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AssetMark Retirement Services Disclosure Brochure

Form ADV – Part 2A

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ITEM 1 – COVER PAGE

AssetMark, Inc.

Advisor Compliance
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This AssetMark Disclosure Brochure provides information about the qualifications and business practices of AssetMark, Inc. ("AssetMark"). If you have any questions about the contents of this Brochure, please contact AssetMark using the above information. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. AssetMark, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about AssetMark is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

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

AssetMark may make interim updates to this brochure throughout the year. However, you will receive notice of any material changes, which must also be filed with the SEC. To request a copy of the most recent disclosure brochure, write to:

ASSETMARK, INC.
ATTENTION: ADVISER COMPLIANCE
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There have been no material changes since the last Form ADV Part 2A annual update in March 2022.

The following updates were made, in addition to clarifying edits throughout the Disclosure Brochure:

- Item 10 – Other Financial Industry Affiliations
 - Addition of affiliate Atria Investments, Inc. (d/b/a "Adhesion Wealth")

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ITEM 4 – ADVISORY BUSINESS

DESCRIPTION OF THE COMPANY

This Disclosure Brochure describes the advisory services offered by AssetMark, Inc. (“AssetMark”) through its Retirement Services division to defined contribution retirement plans qualified under Internal Revenue Code (“IRC”) Section 401(k) and to IRC Section 403(b) Client Plans (“Client” or “Client Plans”).

AssetMark is an investment adviser registered with the U.S. Securities and Exchange Commission providing various investment advisory services pursuant to Investment Management Services Agreements (“IMSAs”) or Client Services Agreements (“CSAs”) (“Client Agreements”) since 1999. Its predecessor business began in 1980.

AssetMark is a wholly-owned subsidiary of AssetMark Financial Holdings, Inc. AssetMark Financial Holdings, Inc. is an indirect subsidiary of Huatai Securities, Co., Ltd. (“HTSC”). HTSC is a financial services and securities brokerage firm, incorporated in China and listed on the Shanghai and Hong Kong stock exchanges with global depository receipts (“GDRs”) listed on the London stock exchanges. Entities incorporated in China may be subject to China’s laws and regulations that differ from those in the United States. AssetMark Financial Holdings, Inc., is publicly listed on the New York Stock Exchange (ticker: AMK).

AssetMark is the sponsor of the AssetMark Platform (the “Platform”) through which it offers its advisory services to its clients. AssetMark also has investment divisions known as AssetMark Due Diligence and AssetMark Investment Management (or “AIM”). AIM manages the Savos, Aris, and AssetMark strategies.

AssetMark also serves as the investment adviser for the following registered investment companies (“Proprietary Funds”):

- 1) GuideMark Funds (no-load sub-advised mutual funds)
- 2) GuidePath Funds (no-load funds of funds and sub-advised futures mutual fund)

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

DESCRIPTION OF THE RETIREMENT ADVISORY SERVICES

I. IRC 401(k) Retirement Advisory Services

Through its Retirement Services division and pursuant to Client Agreements with Client, AssetMark provides advisory services to defined contribution retirement plans intended to be qualified under Internal Revenue Code of 1986 (“IRC”) Section 401(a) that maintain individual accounts (“Accounts”) for their Participants (generally IRC 401(k) plans). AssetMark also provides advisory services to Clients that are employers that have been admitted (or are seeking admission) to a pooled employer plan (the “PEP”) that has been established under IRC Section 413(e) and Section 3(43) of

Employee Retirement Income Security Act of 1974, as amended, (“ERISA”) and is administered by a registered pooled plan provider (the “Pooled Plan Provider”) within the meaning of Section 3(44) of ERISA and Section 413(e) (3) of the IRC. The Pooled Plan Provider is independent of and not affiliated with AssetMark.

Pursuant to the Client Agreements, AssetMark acknowledges that it is providing investment advice to the Client Plan and is a “fiduciary” (within the meaning of section 3(21) of the Employee Retirement Income Security Act of 1974), and accepts appointment as an “investment manager” (within the meaning of Section 3(38) of ERISA) with discretion, in all instances, to the extent it provides:

- i. investment advisory services to Client Plan assets pursuant to the Client Agreements, and
- ii. in the case of Clients admitted to the PEP to the extent it provides investment advisory services to the Client with respect to the assets in the PEP, attributable to employees of the Client.

On behalf of the IRC 401(k) Client Plans, AssetMark develops and maintains Investment Alternatives for use by the Client Plans’ Participants and beneficiaries. These Investment Alternatives include individual mutual funds and/or exchange traded funds (“ETFs”) (collectively, “Individual Funds”) and Managed Accounts Solutions on Platform (as described below). AssetMark provides the investment advisory services in accordance with any reasonable investment restrictions as specified by the Client Plan and accepted by AssetMark.

AssetMark manages the Managed Accounts through the maintenance of “Asset Allocation Models,” which specify the percentage of specific securities to be held by each Account. AssetMark has contracted with investment management firms (“Portfolio Strategists”) to provide to AssetMark Asset Allocation Models of recommended portfolio allocations by which AssetMark intends to invest Accounts, unless circumstances indicate that modified allocations or investments are appropriate. The Portfolio Strategists do not provide discretionary investment management services to Accounts. The Client may specify the initial Portfolio Strategist for the Account. AssetMark has the authority to replace the Portfolio Strategist at its discretion. AssetMark has the authority to select, remove and replace securities, including mutual fund and ETF shares, and other investments, as Investment Alternatives, in Client Plan Accounts, and with regard to the Managed Accounts, to determine the portion of assets in the Managed Account that shall be allocated to each fund share, security, investment or asset class and to change such allocations. AssetMark has the authority to remove an Individual Fund or Managed Account as an Investment Alternative, including but not limited to a Qualified Default Investment Alternative (“QDIA”) and, at its discretion, direct, or not, that Client Plan assets invested in the removed Investment Alternative be moved to another (existing or new) replacement Investment Alternative. AssetMark can also act as a Portfolio Strategist for AssetMark’s proprietary Investment Alternatives offered to the Client Plans. Information about specific Investment Alternatives offered to the Client Plans is included in the AssetMark Retirement Services Quarterly Performance Review that can be obtained from the client’s financial advisor.

AssetMark does not provide Participants and beneficiaries individualized investment advice. AssetMark does not know the individual investment objectives of Plan Participants and

beneficiaries and AssetMark has no responsibility for determining whether any Investment Alternative is suitable for any particular Plan Participant. AssetMark is responsible for determining whether the Investment Alternatives are generally suitable to be investments for the Client Plan

Screened Portfolios (Values Based Portfolios)

AssetMark provides portfolios screened for various values-based considerations ("Screened Portfolios") under client IRC 401(k) plans. Screened Portfolio allocations are typically constructed from mutual funds, but also include Managed Accounts, individual securities, closed-end funds and exchange traded funds. Mutual funds utilized in Screened Portfolios are selected from a more limited menu of mutual funds than non-screened allocations. As a result, risk characteristics and returns of Screened Portfolios could vary significantly from our non-screened portfolios. Minimum account sizes for applicable services apply and are subject to negotiation.

II. IRC 403(b) Advisory Services

Pursuant to Client Agreements with Client Plans, AssetMark provides advisory services to plans intended to be qualified under IRC Section 403(b) that maintain individual accounts ("Accounts") for their Participants. Pursuant to the Client Agreements, AssetMark acknowledges that it is providing investment advice to the Client Plan and is a "fiduciary" (within the meaning of section 3(21) of ERISA) and accepts appointment as an "investment manager" (within the meaning of Section 3(38) of ERISA) with discretion for ERISA, in all instances, to the extent it provides investment advisory services to Client Plan assets pursuant to the Client Agreements.

Fidelity 403(b) Portfolios

AssetMark provides asset allocation services to participants of 403(b) plans where Fidelity Institutional Wealth Services ("Fidelity") is an authorized provider under the participant's plan. We provide asset allocation services to participants based upon investment choices made available through the plan or through Brokerage Link, if available. Mutual fund options for the Fidelity 403(b) portfolios generally do not include all mutual funds offered by Fidelity, and in most cases, are limited to only certain Fidelity family mutual funds. As a result, risk characteristics and returns of Fidelity 403(b) portfolios could vary significantly from our non-Fidelity 403(b) portfolios. AssetMark provides the investment advisory services in accordance with any reasonable investment restrictions as specified by the Client Plan and accepted by AssetMark. Minimum account size is \$50,000 and is subject to negotiation.

TIAA CREF – 403(b) Portfolios

AssetMark provides asset allocation services to participants of 403(b) plans where TIAA CREF is an authorized provider under the participant's plan. We provide asset allocation services to participants based upon investment choices made available through the Client Plan. Mutual fund options for the TIAA CREF portfolios generally include all or most mutual funds offered by TIAA CREF. Minimum account size is \$50,000 and subject to negotiation.

Screened Portfolios (Values Based Portfolios)

AssetMark offers portfolios screened for various values-based considerations ("Screened Portfolios") offered under the AssetMark Fidelity 403(b), and TIAA CREF 403(b) portfolios. Screened Portfolio

allocations are typically constructed from mutual funds, but also include Managed Accounts, individual securities, closed-end funds and exchange traded funds. Mutual funds utilized in Screened Portfolios are selected from a more limited menu of mutual funds than non-screened allocations offered by us. As a result, risk characteristics and returns of Screened Portfolios could vary significantly from our non-screened portfolios. Minimum account sizes for applicable services apply and are subject to negotiation.

AssetMark's Retirement Services division does not participate in a Wrap Fee program.

SERVICES NO LONGER OFFERED

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

ASSETS UNDER MANAGEMENT

As of December 31, 2022, AssetMark had \$1.4 billion in assets under management under the Retirement Services division programs.

ITEM 5 – FEES AND COMPENSATION

The fees described here are for advisory services provided by AssetMark. If a Client engages AssetMark to provide investment advisory services, Client agrees to pay AssetMark an Investment Advisory Fee ("Platform Fee") based upon a percentage of all assets in the account(s).

The Retirement Services Investment Advisory Fee (or "Account Fee") payable under the Client Agreement is comprised of:

- A Financial Advisor Fee, which shall compensate the Advisor for its services under the Client Agreement.
- A Platform Fee, which shall compensate AssetMark for its services under the Client Agreement.

Pursuant to the Client Agreements, Account Fees are billed quarterly in advance or in arrears based upon the previous quarter-end values. For some services, fees are blended with fees for other service and an overall tier-based or fixed-fee is charged. Such fee would not exceed the aggregation, or total fee, of individual fees for such services. Fees billed by AssetMark or any third party retained by AssetMark for Clients will be deducted from account assets unless otherwise agreed upon in writing by both AssetMark and Client. The initial fee is based on the previous calendar quarter end market value of the account and is pro-rated to the end of the quarter. Should a Client Plan terminate prior to the end of a quarter, we will make a prorated refund to the Client, if applicable. Fee percentages and minimum fees are subject to negotiation. AssetMark Retirement Services, by written provision within its advisory agreements, impose certain administrative charges for research, re-titling, check writing, other administrative services and time spent complying and implementing Client requests or restrictions in all services.

All standard account fees are cumulative tiered and determined based upon investment vehicles utilized and can be laddered basis when specified.

RETIREMENT SERVICES PLAN ANNUAL FEES			
PORTFOLIO ASSETS	MAXIMUM RETIREMENT SERVICES PLATFORM FEE	MAXIMUM FINANCIAL ADVISOR FEE	MAXIMUM TOTAL ACCOUNT FEE
\$0 - \$2,500,000	30%	1.35%	1.65%
\$2,500,000 - \$5,000,000	25%	1.35%	1.60%
\$5,000,000 - \$10,000,000	20%	1.35%	1.55%
\$10,000,000 +	NEGOTIABLE	NEGOTIABLE	NEGOTIABLE

POOLED EMPLOYER PLAN ANNUAL FEES			
PORTFOLIO ASSETS	MAXIMUM RETIREMENT SERVICES PLATFORM FEE	MAXIMUM FINANCIAL ADVISOR FEE	MAXIMUM TOTAL ACCOUNT FEE
\$0 - \$2,500,000	30%	1.35%	1.65%
\$2,500,000 - \$5,000,000	25%	1.35%	1.60%
\$5,000,000 - \$10,000,000	20%	1.35%	1.55%
\$10,000,000 +	NEGOTIABLE	NEGOTIABLE	NEGOTIABLE

For the Pooled Employer Plan members, advisory fee percentages are specified in each participating Client's CSA or IMSA, however, the tiers applicable to the fee percentages are based on the aggregate total of all participating PEP assets, rather than using only each participating employer's corresponding assets. There is no required minimum account size.

FIDELITY 403(B) PORTFOLIOS ANNUAL FEES			
PORTFOLIO ASSETS	MAXIMUM RETIREMENT SERVICES PLATFORM FEE	MAXIMUM FINANCIAL ADVISOR FEE	MAXIMUM TOTAL ACCOUNT FEE
\$0 - \$1,000,000	0.40%	1.60%	2.00%
\$1,000,001 - \$3,000,000	0.35%	1.40%	1.75%
\$3,000,001 +	0.30%	1.35%	1.65%

TIAA-CREF 403(B) PORTFOLIOS ANNUAL FEES			
PORTFOLIO ASSETS	MAXIMUM RETIREMENT SERVICES PLATFORM FEE	MAXIMUM FINANCIAL ADVISOR FEE	MAXIMUM TOTAL ACCOUNT FEE
\$0 - \$1,000,000	0.50%	1.50%	2.00%
\$1,000,001 - \$3,000,000	0.40%	1.35%	1.75%
\$3,000,001 +	0.35%	1.35%	1.70%

Screened Portfolios (Values Based Portfolios)

As described in Description of the Retirement Advisory Services, Screened Portfolios are offered under Retirement and 403(b) advisory services. When Screened Portfolios are used under 403(b) advisory services in conjunction with the Asset Builder service, the minimum fee is \$225 and the remainder of the Asset Builder fee schedule applies. When Screened Portfolios are utilized under any other advisory service, the applicable minimums and maximums apply.

Other

When shareholder servicing fees are generated by Client Plan assets, these fees are offset against the account fee payable by the Client Plan.

Generally, most mutual fund transactions ordered by AssetMark in discretionary accounts are done on a no commission basis. For individual securities trades, where a commission would be charged by the executing broker dealer, that broker is chosen by us based upon cost to Client; pre-existing brokerage arrangements of the Client; where the Client assets are currently held; and other available services provided by the broker. Those services considered by us are research, reporting, reinvestment capabilities and ability to timely report trades and valuations for Client reporting purposes.

For IRC 401(k) Plans maintained on various recordkeeping platforms, AssetMark processes "Managed Account" transactions through Mid-Atlantic Trust Company and Matrix Trust Company.

Fees charged by custodians, including, but not limited to, customary brokerage and transaction fees and commissions, odd lot differentials, transfer taxes, transfer fees, exchange fees, termination fees and any other charges imposed by law with regard to Client assets will be deducted from Client portfolio assets. All custody fee details are clearly presented in each Custodian's fee schedule and separate custody agreement.

RECORDKEEPING AND THIRD-PARTY ADMINISTRATION FEES

Recordkeeping and Third-Party Administration Fees agreed to via an agreement with AssetMark Retirement Services, may be charged to an Individual participant who invests their account balances within a self-directed retirement plan allowed via brokerage window provision through an AssetMark Retirement Services plan.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

AssetMark does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client) and therefore does not participate in any side-by-side management. Side-by-side management refers to managing accounts which pay performance fees while at the same time managing accounts that do not pay performance fees.

ITEM 7 – TYPES OF CLIENTS

Although this Disclosure Brochure only describes the advisory services offered by AssetMark to IRC Section 401(k) plans and IRC 403(b) plans through its Retirement Services division, AssetMark provides advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, businesses,

partnerships, limited partnerships, limited liability companies and registered investment companies. Where applicable, account value minimums are listed for each advisory service. AssetMark can agree to reduce or waive the account minimum and/or reduce the Platform fee for any specified account or account relationship.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

INVESTMENT RISK

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

STRATEGIC ASSET ALLOCATION

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

Due diligence and analysis is performed on all investment vehicles (NTF mutual funds, strategists, ETFs) that are utilized. AssetMark's Due Diligence Group performs detailed research to narrow the universe of available assets and to further analyze those managers passing our initial requirements. Recommended investments are monitored on a consistent basis through a combination of quantitative processes, in addition to interviewing investment managers and periodically conducting on-site evaluations. Our selection process includes: extensive screening of managers and mutual funds using Morningstar®; qualitative review of managers focusing on structure, resources, and fees; detailed fundamental review of a manager's investment process through interviews; quantitative analysis of a manager's historical style; correlation analysis to determine how managers fit together within asset classes; and operational approval, which typically includes an on-site visit, prior to investment.

SPECIALTY PORTFOLIOS

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

managers who employ socially responsible factors as a part of their asset selection process. Factors considered for our ESG portfolios includes both desired characteristics (e.g. companies who are good corporate citizens, companies which promote environmentally friendly and minimally disruptive products and use processes which are not damaging to the natural environment) and exclusions (e.g. companies meaningfully involved in tobacco products, alcoholic beverages, gambling devices and activities and any corporation who creates, produces, or maintains weapons of war).

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

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

ITEM 9 – DISCIPLINARY INFORMATION

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

service's performance between 2001 and 2008, and that AssetMark violated Section 204(a) of the Advisers Act and Rule 204-2(a)(16) by failing to maintain records substantiating the performance in the advertisements created by F-Squared.

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

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

AssetMark is a subsidiary of AssetMark Financial Holdings, Inc., a publicly traded company (NYSE: AMK). The following companies are under common control with AssetMark. AssetMark does not consider such affiliations to create a material conflict of interest for AssetMark or its Clients. Their industry activities are described in further detail below:

- Atria Investments, Inc. (d/b/a "Adhesion Wealth")
- AssetMark Brokerage, LLC
- AssetMark Retirement Services, Inc.
- AssetMark Trust Company

Adhesion Wealth

Adhesion Wealth is a registered investment adviser with the U.S. Securities and Exchange Commission, currently providing services to other registered investment advisers, either directly or through a third party sponsored program. Adhesion Wealth is affiliated with AssetMark by common ownership.

AssetMark Brokerage, LLC

AssetMark Brokerage, LLC ("AssetMark Brokerage") is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority ("FINRA").

AssetMark Retirement Services, Inc.

AssetMark Retirement Services, Inc. is a Pennsylvania corporation that provides recordkeeping and administrative support services for certain AssetMark 401(k) plan clients.

AssetMark Trust Company

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

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

AssetMark has adopted a Code of Ethics (the "Code") that is intended to comply with the provisions of Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"), which requires each registered investment adviser to adopt a code of ethics setting forth standards of conduct and requiring compliance with federal securities laws. Additionally, the Code is designed to comply with Section 204A of the Advisers Act, which requires investment advisers to establish, maintain and enforce written policies and procedures reasonably designed, taking into consideration the nature of such investment adviser's business, to prevent the misuse of material, non-public information by any person associated with such investment adviser. AssetMark's Code requires that all "Supervised Persons" (including officers and certain affiliated persons and employees of AssetMark) in carrying out the operations of AssetMark, adhere to certain standards of business

conduct. Specifically, the Code requires that these persons: (i) comply with all applicable laws, rules and regulations, (ii) avoid any conflict of interest with regard to AssetMark and its Clients, (iii) avoid serving their personal interests ahead of the interests of AssetMark and its Clients, (iv) avoid taking inappropriate advantage of their position with AssetMark or benefiting personally from any investment decision made, (v) avoid misusing corporate assets, (vi) conduct all of their personal securities transactions in compliance with the Code, and (vii) maintain, as appropriate, the confidentiality of information regarding AssetMark's operations.

The Code contains a number of prohibitions and restrictions on personal securities transactions and trading practices that are designed to protect the interests of AssetMark and its Clients. First, the Code prohibits trading practices that have the potential to harm AssetMark and/or its Clients, including excessive trading or market timing activities in any account that AssetMark manages, trading on the basis of material non-public information, and trading in any "Reportable Security" when they have knowledge the security is being purchased or sold, or is being considered for purchase or sale by the Accounts managed by AssetMark or any AssetMark-advised mutual funds. Second, the Code mandates the pre-clearance of certain personal securities transactions, including transactions in securities sold in initial public offerings or private placements. The Code also requires the pre-clearance of Reportable Security transactions for certain Access Persons (Access Persons is a segment of the Supervised Persons group that have access to AssetMark information). Finally, the Code requires Access Persons to submit, and the Chief Compliance Officer (the "CCO") to review, initial and annual holdings, and quarterly transaction reports.

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

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

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

ITEM 12 – BROKERAGE PRACTICES

Pursuant to a separate agreement, the Retirement Services Plan's Custodian will provide custodial account and brokerage services to the Client. The Plan's Custodian and/or other service provider to the Plan other than AssetMark shall be responsible for all trading, including the application of any asset allocation models to the Accounts by purchasing and/or selling securities for the Accounts. AssetMark shall not effect transactions in securities for Accounts and shall not be responsible for the selection of brokers and dealers and the execution of transactions for the Accounts. AssetMark makes no representation regarding, and shall not be responsible for, any trading expenses associated with the Accounts or Investment Alternatives.

Retirement Services Client Plan Accounts may be monitored for excessive and other forms of abusive trading and may be subject

to administrative procedures and/or restrictions developed by the funds in which the Accounts are invested or by such funds' service providers and implemented by the funds or their service providers at the direction of funds. These policies may take the form of redemption fees and/or purchase block or other trade restrictions. AssetMark makes no representation regarding policies and procedures of the funds included as Investment Alternatives. For further information on redemption fees or trade restrictions, including whether one will be applicable to an individual Investment Alternative for the Plan, please consult the individual fund prospectuses or other Investment Alternative disclosure material.

RESEARCH AND SOFT DOLLAR PRACTICES

AssetMark does not utilize soft dollars.

AssetMark generally utilizes Fidelity, Mid Atlantic Trust Company, TIAA CREF and Matrix Trust Company for various institutional platform services which assist AssetMark in managing and administering applicable Client Plan accounts and include, among other things, brokerage, custody and other related services. Specifically, these services: (i) provide access to Client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple Client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from Clients' accounts; and (v) assist with back-office functions, recordkeeping and Client reporting.

Fidelity, TIAA CREF, Mid Atlantic and Matrix also offer other services intended to help AssetMark manage and further develop advisory practices. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business related services and technology with whom AssetMark contracts directly.

For individual securities trades, where a commission would be charged by the executing broker dealer, that broker is chosen by AssetMark based upon cost-to-Client, pre-existing brokerage arrangements of the Client, where the Client assets are currently held, and other available services provided by the broker. Those services considered by AssetMark are research, reporting, reinvestment capabilities and ability to timely report trades and valuations for Client reporting purposes.

Fidelity generally does not charge its adviser Clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Fidelity is providing AssetMark with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

Although AssetMark may receive Clients from referrals made by broker-dealers, they do not recommend or select any broker-dealer based upon any Client referrals from such broker-dealers. In addition, we do not receive Client referrals from Fidelity or any other custodian.

DIRECTED BROKERAGE

AssetMark does not allow directed brokerage.

TRADE AGGREGATION

Transactions for multiple Client accounts, when there is the ability to do so, generally will be effected together by AssetMark, or batched, on a best efforts basis, but AssetMark is not obligated to do so. This process of batching orders may result in obtaining more favorable commission rates or allocating equitably among Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. When orders are batched, prices will be averaged and allocated among Client accounts in proportion to the purchase and/or sales placed on a specific day.

ITEM 13 – REVIEW OF ACCOUNTS

AssetMark does not assign Client Plans directly to specific individuals for investment supervision, and there is no single individual or class of individuals within the organization that can be identified as being solely responsible for implementing a full set of review criteria on any one Client Plan. Instead, AssetMark offers a Platform of Investment Alternatives to its Client Plans. At the model level, two groups are responsible for ensuring that the investment models to which Client Plans are linked are consistent with the guidelines and investment Strategy selected by the Client Plan. AIM reviews those model recommendations provided by the Portfolio Strategists. The Trade Operations Group monitors account adherence to models provided by Strategists and adherence to models created and maintained by AIM. Client Plans may also be reviewed through random audit selection by designated supervisors, management personnel or the compliance department. AssetMark makes available periodic account statements to its investment advisory Clients in the form of a Quarterly Performance Report. These written reports generally contain a list of assets, investment results, and statistical data related to the Client's Account. AssetMark urges Clients to carefully review these reports and compare them to statements that they receive from their Custodian. Clients that are invested in non-AMRS Investment Alternatives should refer to their Financial Advisors to discuss and assess their current financial situation, investment needs and future requirements in order to implement and monitor investment portfolios designed to meet the Client's financial needs.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Pursuant to a written agreement between AssetMark and unaffiliated broker-dealers, investment advisers and other parties (collectively, "Solicitors"), Solicitors agree to recommend prospective Clients to AssetMark to participate in AssetMark programs. AssetMark, under the written agreement between Solicitor and Adviser, pays Solicitor an annual fee for each Client accepted for participation in AssetMark programs. This fee varies by Client. This fee compensates Solicitors for recommending Clients to AssetMark, assisting in the enrollment of Clients for participation in AssetMark programs, and facilitating communication between AssetMark and Clients. The total advisory fee charged to the Client by AssetMark (as set forth in Item 5) will include the Solicitor fee (also referred to as the Financial Advisor Fee), thus resulting in a differential in the total advisory fees charged by AssetMark for accounts for which AssetMark pays a referral fee and

those for which AssetMark does not pay a referral fee. The differential in advisory fees is equal to the amount of the referral fee. Except for this differential, no additional charges or costs will be incurred by Client as a result of the IMSA arrangement.

Advisor Benefits Program for Financial Advisors

Under AssetMark's Advisor Benefits Program, Financial Advisors are encouraged to utilize AssetMark's advisor-directed tools, templates and best practices, or to engage with AssetMark to receive business and investment consulting, and/or, education and guidance for implementing a growth plan for their businesses. Certain Financial Advisors can receive an allowance or "growth support" for reimbursement of qualified expenses incurred by the Financial Advisor based on their participation in AssetMark sponsored events, marketing initiatives, or use of technology resources and tools. Financial Advisors can also receive benefits by reaching certain levels, or tiers, on the AssetMark Platform. This program creates a financial incentive for Financial Advisors to recommend that Clients invest assets through the AssetMark Platform.

Direct and Indirect Support for Financial Advisors

AssetMark sponsors annual conferences for participating Financial Advisory Firms and/or Financial Advisors designed to facilitate and promote the success of the Financial Advisory Firm and/or Financial Advisor and/or AssetMark advisory services. AssetMark offers Portfolio Strategists, Investment Managers and Investment Management Firms, who in some cases also are Sub-Advisors for the GuideMark and GuidePath Funds, the opportunity to contribute to the costs of AssetMark's annual conferences and be identified as a sponsor. AssetMark covers travel-related expenses for certain Financial Advisors to attend AssetMark's annual conferences, quarterly meetings or to conduct due diligence visits. In addition to, and outside of the Advisor Benefits Program, AssetMark contributes to the costs incurred by Financial Advisors in connection with conferences or other Client events conducted by the Financial Advisor or the Financial Advisory Firm. AssetMark also solicits research from Financial Advisors regarding new products or services that AssetMark is considering for Clients. In exchange for this feedback and guidance, AssetMark can offer an incentive to the Financial Advisor for their attendance at, or participation in, for example, an online survey or an in-person focus-group. These programs create financial incentives for Financial Advisors to recommend that Clients invest assets through the AssetMark Platform.

Discounted Fees for Financial Advisors

Financial Advisors can receive discounted pricing or complimentary subscriptions from third-party service providers or from AssetMark or its affiliates for services such as business consulting, practice management, technology, financial planning tools and marketing-related tools and services as a result of their participation in the Platform. In certain cases, AssetMark receives a portion of the subscription fees paid by Financial Advisors to such third-party service providers. Discounted pricing and complimentary subscriptions can be subsidized by AssetMark. These arrangements create a financial incentive for Financial Advisory Firms and their representatives to recommend that Clients invest assets through the AssetMark Platform.

Negotiated Fees

AssetMark is permitted, in its discretion, to negotiate the Platform Fee for Clients of certain Financial Advisors. Certain Financial Advisors with higher aggregate levels of assets on the Platform are eligible for negotiated fees, which are passed through to the Client. The Financial Advisor does not earn additional compensation as a result of these negotiated fees. These arrangements create an incentive for Financial Advisory Firms and their representatives to recommend that Clients invest assets through the AssetMark Platform.

Community Inspiration Award

In order to promote community involvement, AssetMark created the Community Inspiration Award to honor selected Financial Advisors across the United States who have inspired others by supporting charitable organizations in their communities. AssetMark will make a cash donation, subject to the published rules governing the program, to the Financial Advisor's nominated charity in accordance with the following: i) the charitable organization is not a Client or prospective Client of the Financial Advisor, ii) the Financial Advisor cannot hold an officer position on the charitable organization's board or direct funds at the charitable organization, and iii) the charitable organization must not have the ability to contribute funds or services to a candidate for public office or to a Political Action Committee. There is no direct compensation paid to an honored Financial Advisor. However, the Financial Advisor has an incentive to place, or retain Client assets on the Platform as a result of AssetMark's contribution to their supported charitable organization.

ITEM 15 – CUSTODY

AssetMark does not provide custodial services to its Clients. For Retirement Services Client Plan accounts, in order to access the advisory services of AssetMark, the Client Plan shall establish a relationship with an "Administrator," for the provision of participant recordkeeping and plan administrative services, and a relationship with a qualified "Custodian," to hold custody of Client Plan assets and provide related services. Although AssetMark is not recommending any Administrator, Custodian or other service provider, the Parties anticipate that AssetMark Retirement Services, Inc., EPIC Retirement Plan Services or PCS Retirement, LLC. will act as Administrator and Mid Atlantic Trust Company or Matrix Trust Company will act as Custodian, unless Client Plan establishes relationships with other parties that have established the systems links needed for AssetMark to provide the advisory services contemplated by this Agreement.

All assets in Client accounts identified as securities are deposited with a qualified custodian ("Custodian"). Any Custodian chosen for Clients shall execute securities and other investment transactions on behalf of Clients as directed by AssetMark. Clients receive monthly or quarterly account statements from their Custodian showing account activity for that period, as well as all positions held in the account at period end. Client may also receive confirmations of transactions that occur within the account.

A reasonable amount of time is needed to process requests and for transactions, and account assets may continue to be impacted by market exposure until each change is complete. Time periods experienced for previous requests may not be available and should not be relied upon.

AssetMark makes available periodic account statements to its investment advisory Clients in the form of a Quarterly Performance Report. Clients are urged to carefully review these statements and reports, and compare any statements or reports provided by AssetMark with the statements provided by the Custodian to ensure account transactions, including fee deductions, are accurate. Client shall immediately report any errors, and AssetMark shall not be liable for losses from errors that remain unreported for more than 30 days.

ITEM 16 – INVESTMENT DISCRETION

AssetMark manages the Managed Accounts through the maintenance of "Asset Allocation Models," which specify the percentage of specific securities to be held by each Account. AssetMark has contracted with investment management firms ("Portfolio Strategists") to provide to AssetMark Asset Allocation Models of recommended portfolio allocations by which AssetMark intends to invest Accounts, unless circumstances indicate that modified allocations or investments are appropriate. The Portfolio Strategists do not provide discretionary investment management services to Accounts. The Client may specify the initial Portfolio Strategist for the Account. AssetMark has the authority to replace the Portfolio Strategist at its discretion. AssetMark has the authority to select, remove and replace securities, including mutual fund and ETF shares, and other investments, as Investment Alternatives, in Client Plan Accounts, and with regard to the Managed Accounts, to determine the portion of assets in the Managed Account that shall be allocated to each fund share, security, investment or asset class and to change such allocations. AssetMark has the authority to remove an Individual Fund or Managed Account as an Investment Alternative, including but not limited to a Qualified Default Investment Alternative ("QDIA") and, at its discretion, direct, or not, that Client Plan assets invested in the removed Investment Alternative be moved to another (existing or new) replacement Investment Alternative. AssetMark can also act as a Portfolio Strategist for AssetMark's proprietary Investment Alternatives offered to the Client Plans.

ITEM 17 – VOTING CLIENT SECURITIES

- A. AssetMark will not vote proxies except for services offered by or through certain strategists and where otherwise expressly stated. For these accounts, in the absence of specific voting guidelines from the Client, proxies will be voted in the best interest of each particular Client. Material conflicts of interest will be communicated to the Client and we may give Client the option to vote that particular proxy or will use other voting objectives. Client may receive a copy of how a specific proxy was voted for that Client's account and a copy of our Proxy Voting policy by writing a letter to AssetMark at the address on the front cover.
- B. For Client accounts for which AssetMark does not vote proxies, Client will receive their proxies or other solicitations directly from the custodian and AssetMark will not assist with voting responsibilities.

ITEM 18 – FINANCIAL INFORMATION

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. AssetMark has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has never been the subject of a bankruptcy proceeding. AssetMark's parent company, AssetMark Financial Holdings, Inc., files quarterly and annual financial statements with the SEC. These are available through the SEC and at:

www.assetmark.com