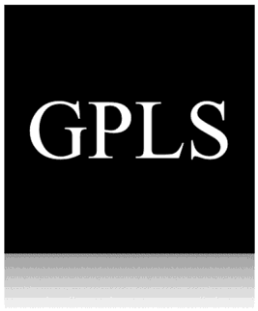

G.P. Leach Securities LLC

2A of Form ADV: Firm Brochure

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Version date: October 16, 2023

This brochure provides information about the qualifications and business practices of G.P. Leach Securities LLC ("GPLS", the "Adviser"). If you have any questions about the contents of this brochure, please contact us at (817) 939-9809 or by email at: contact@gpleach.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 G.P. Leach Securities LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

G.P. Leach Securities LLC is an investment adviser that is registered with the SEC in compliance with the Investment Advisers Act of 1940, as amended. Such registration does not imply a certainlevel of skill or training.

GPLS

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of G.P. Leach Securities LLC on 03/06/2023 are described below. Material changes relate to G.P. Leach Securities LLC policies, practices or conflicts of interest.

- G.P. Leach Securities LLC no longer offers subadviser services. (Items 4, 5 and 14)
- G.P. Leach Securities LLC has updated Other Financial Industry Activities and Affiliations. (Item 10)
- G.P. Leach Securities LLC has updated their primary office address (Cover Page).

We encourage all recipients to carefully review this Form ADV Part 2A in its entirety.

GPLS

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Item 4: Advisory Business

Overview

GPLS is an investment management firm, founded in 2021, that takes a systematic research-driven approach to managing alternative and traditional strategies. GPLS commenced operations in January 2021 and is registered under the Investment Advisers Act of 1940 and regulated by the Securities and Exchange Commission.

The firm was founded by Garrison Leach, who leads the firm as our Chairman and Chief Executive Officer. Since our founding, we have focused on the investment counseling business. The firm is located in one office in Houston, Texas.

The firm is not affiliated with a brokerage firm.

Advisory Service

GPLS specializes in quantitative investment analysis, which relies on proprietary models to generate views on positions and applying them in a disciplined and systematic process. GPLS provides investment advice on a variety of securities and instruments in accordance with agreed upon investment objectives and strategies. Under certain circumstances, GPLS tailors advisory services to the individual needs or requirements of a Client.

Multi-Strategy Product

GPLS's primary investment product is our Multi-Strategy Product, which offers total return exposure by combining subsequent GPLS strategies in an optimal manner. This strategy is available directly to both institutions and individuals via advisory and/or sub-advisory arrangements.

The Multi-Strategy Product implements a combination of GPLS strategies in a way that is focused on maximizing risk-adjusted returns. In its implementation, the base multi-strategy primarily utilizes large and highly liquid exchange traded funds. However, because GPLS is able to customize component strategies as described below, a broad variety of instruments may be used in implementation. Varying degrees of leverage can be taken in the implementation of the Multi-Strategy Product, to be determined in accordance with Client preference and suitability.

GPLS

Risk Parity Product

GPLS offers total return exposure through its Risk Parity Product, which is available directly to both institutions and individuals via advisory and/or sub-advisory arrangements.

The Risk Parity Product implements a strategy that is designed to produce consistent and uncorrelated returns. The Strategy is focused on achieving an optimal strategic asset allocation by building a portfolio based on risk allocations rather than capital allocations. Instead of generating returns through active trading, this strategy seeks to collect the returns from holding assets that naturally diversify each other based on their fundamental relationship to changing growth and inflation environments. The strategy allocates risk exposure with the objective of creating a portfolio that is balanced to perform across shifts in the economic environment. The base strategy asset classes include domestic equities and bonds. However, GPLS is able to custom tailor the strategy to include other asset classes such as inflation-linked bonds, commodities, corporate credit, and/or other asset classes. The base strategy utilizes exclusively exchange traded funds in its implementation. This strategy can use varying amounts of leverage, to be determined in accordance with Client preference and suitability.

Volatility Risk Premium Product

GPLS offers absolute return exposure through our Volatility Risk Premium Product, which is available directly to both institutions and individuals via advisory and/or sub-advisory arrangements.

The Volatility Risk Premium Product implements a strategy that seeks to generate returns by exploiting investors tendency to overestimate the probability of significant losses. In its implementation, this strategy systematically buys and sells exposure to S&P 500 volatility through various means including, but not limited to, exchange traded funds and futures contracts. This strategy is designed to provide beta neutral positive returns with moderate risk over the long run and low correlation to many traditional and alternative return sources. Due to embedded leverage within the various instruments used in implementation, the strategy is delivered on a delevered basis by default. However, the strategy can be implemented with varying degrees of leverage, to be determined in accordance with Client preference and suitability.

GPLS

Large Capitalization Equity Product

GPLS offers traditional equity exposure through our Large Capitalization Equity Product, which is available directly to both institutions and individuals via advisory and/or sub-advisory arrangements.

The Large Capitalization Equity Product implements a strategy that is focused on domestically traded common stocks with large market capitalizations and high daily trading volumes. We invest in the stocks of high quality, financially sound industry leaders that have an expanding global presence. We maintain a medium to long term investment perspective, which generally results in low portfolio turnover and is typically tax efficient for taxable investors. This strategy is quantitative in nature and is based on momentum factors. This strategy can use varying amounts of leverage, to be determined in accordance with Client preference and suitability.

Sector Rotation Product

GPLS offers traditional equity exposure through our Sector Rotation Product, which is available directly to both institutions and individuals via advisory and/or sub-advisory arrangements.

The Sector Rotation Product implements a strategy that invests in domestic equity sectors which have exhibited recent relative performance strength. In evaluating a sector's relative strength, the strategy measures the performance of each sector against the performance of the other sectors in the strategy's investing universe. The Fund will rotate assets into, and out of, sectors on a periodic basis, and the strategy's portfolio may therefore be traded frequently. During certain market conditions, notably those which the strategy identifies to be relatively unattractive for equities, the strategy may take positions that focus on bonds and fixed income securities as an alternative to equities in an attempt to preserve capital. The level of hedging, as well as any leverage applied to the strategy, is subject to Client preference and suitability.

Balanced Portfolios

GPLS will also construct balanced portfolios for our institutional and individual Clients. These balanced portfolios can combine the firm's strategies in proportions tailored to Client requirements or can be wholly customized to meet the Client's needs.

Portfolio Management Services

GPLS manages its separate portfolios for institutions and individuals on an account-by-account basis, taking into consideration a Client's financial resources, investment objectives, and needs.

The firm creates an Investment Policy Statement for each Client, which outlines the Client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each Client's specific situation.

GPLS evaluates the current investments of each Client with respect to their risk tolerance levels and time horizon. GPLS will request discretionary authority from Clients in order to select securities and execute transactions without permission from the Client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each Client.

GPLS seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of GPLS's economic, investment or other financial interests. To meet its fiduciary obligations, GPLS attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain Client portfolios, and accordingly, GPLS's policy is to seek fair and equitable allocation of investment opportunities/transactions among its Clients to avoid favoring one Client over another over time. It is GPLS's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its Clients on a fair and equitable basis over time.

Services Limited to Specific Types of Investments

GPLS generally limits its investment advice to fixed income securities, equities, ETFs (including ETFs in the gold and precious metal sectors), and commodities. Under certain circumstances, GPLS may use other securities as well to help diversify a portfolio or implement certain strategies when applicable.

Client Tailored Services and Client Imposed Restrictions

GPLS may tailor a program for each individual Client. This will include an interview session to get to know the Client's specific needs and requirements as well as a plan that will be executed by GPLS on behalf of the Client. GPLS may use model allocations together with a specific set of recommendations for each Client based on their personal restrictions, needs, and targets. The firm may manage accounts subject to Client instructions that prohibit holding certain securities or types of securities or that limit weightings in individual sectors, industries, or securities.

GPLS prefers not to be constrained by Client instructions that prohibit holding certain securities. We believe that the ability to select from the widest range of investments that are consistent with our strategy results in higher returns over time. However, the firm can manage accounts subject to instructions that specify various exclusions or that limit weightings in individual sectors, industries, or securities. We will accept new accounts subject to these types of instructions as long as we do not view the proposed directives as overly restrictive or too difficult or impossible to implement and monitor.

Fiduciary Acknowledgement

GPLS may provide investment advice regarding retirement plan accounts or individual retirement accounts. In doing so, GPLS is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way GPLS makes money creates some conflicts with Client interests, so we operate under a special rule that requires us to act in the Client's best interest and not put our interest ahead of that of the Client. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of the Client's when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in the Client's best interest;
- Charge no more than is reasonable for our services; and
- Give the Client basic information about conflicts of interest.

Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. GPLS does not participate in any wrap fee programs.

Assets Under Management

As of December 31, 2022, GPLS has approximately $222,363.00 in assets under management that ismanaged on a discretionary basis and $282,678,837.00 in assets under management that is managed on a non-discretionary basis.

GPLS

Item 5: Fees and Compensation

Advisory Service Fees

If you open an account at GPLS, the fee you will pay for our advisory services is calculated according to the schedule presented below. Fees are billed in three month rolling periods, after the end of each such period, and are based on the net liquidation value applied on a daily basis (252 business days are applied in this calculation method). In some cases, fees may also be based on the market value of the assets at the end of the last day of such period on which the New York Stock Exchange is open.

Fees for advisory services are calculated as follows:

Market Value of Assets		Rate
First	**$2,000,000** is billed at	0.75% (or **75 basis points**) per year
Next	**$18,000,000** is billed at	0.50% (or **50 basis points**) per year
Next	**$20,000,000** is billed at	0.40% (or **40 basis points**) per year
Next	**$20,000,000** is billed at	0.35% (or **35 basis points**) per year
Over	**$60,000,000** is billed at	0.20% (or **20 basis points**) per year

For the purpose of computing fees, we may agree to treat managed assets in related accounts as if all the assets were in one account. After the fee is computed in this way, it is divided among the accounts involved, usually in proportion to the market value of each account. This grouping of related accounts must be approved in advance by the firm, and approval is not assured.

We do not regard our fees as negotiable because we believe our fees are in the low end of the range of fees in the industry for comparable services. However, in select instances, the firm may grant exceptions to the application of our regular fee schedules when we believe there are highly unusual factors involved that justify exceptional treatment. Specifically, in such instances, the firm may charge an annual flat fee for advisory service not to exceed the lesser of $1,000,000 or that based on the advisory schedule above. The firm attempts to ensure that other Clients having similar unusual factors are treated in a similar manner for fee purposes, but this cannot be assured. From time to time, the firm will seek to determine if such unusual factors continue to justify deviations from our regular fee schedule. In all cases, the final fee schedule will be memorialized in the Client's advisory agreement.

As mentioned earlier, the firm's fees, absent any exceptional arrangement, are billed quarterly in

arrears. Our Clients may direct their custodians to deduct GPLS's fees from the assets in their account. Alternatively, Clients may choose not to have the fees deducted from their accounts and may arrange to pay the fees by check or wire transfer. The firm does not accept advance fee payments.

Clients may terminate the agreement without penalty for a full refund of GPLS's fees within five business days of signing the Investment Advisory Contract. Thereafter, Clients may terminate the Investment Advisory Contract generally with 10 days' written notice.

Payment of Fees

Payment of Advisory Service Fees

Asset-based advisory service fees are withdrawn directly from the Client's accounts with Client's written authorization on a quarterly basis, or may be invoiced and billed directly to the Client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

Third Party Fees You May Incur

GPLS does not provide custodial services, and we are not affiliated with a brokerage firm. The firm's brokerage practices are discussed in Item 12 beginning on page 28 of this brochure. The advisory service fee you pay to us does not include other fees or charges you may incur in connection with your account at GPLS. The following is a list of the types of fees and charges that might be payable to third parties in connection with your account. This list is not meant to be exhaustive. There may be additional fees that are not included in this list.

Examples of Fees Paid to Third Parties

- Custodial fees
- Broker commissions
- SEC fees
- Wire transfer or other transaction fees
- Exchange fees
- Odd lot differentials
- Fees charged by mutual funds, including money market funds

Prepayment of Fees

GPLS collects its fees in arrears. It does not collect fees in advance.

GPLS

Outside Compensation for the Sale of Securities to Clients

Neither GPLS nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

GPLS does not have fee structures that include performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a Client.

Generally speaking, side-by-side management is a reference to the simultaneous management of mutual funds and hedge funds. GPLS has not formed a hedge fund and is not a manager to hedge funds.

Item 7: Types of Clients

GPLS serves as an investment adviser for a broad range of Clients, including but not limited to:

- Individuals—taxable accounts
- Individuals—retirement accounts
- Endowments, foundations, or other tax-exempt organizations
- Trusts and estates
- Registered investment companies, i.e., mutual funds
- Corporations and small businesses
- Other Registered Investment Advisors

We continue to seek new Clients. Generally, the minimum dollar amount for new managed accounts is $1 million, subject to the firm's discretion. The firm may waive size requirements if related accounts are currently under management and otherwise on a case-by-case basis.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

Methods of Analysis

As noted in Item 4 – Advisory Business, GPLS specializes in quantitative investment analysis, which relies on proprietary models, utilizing a set of factors to generate views on securities and applying them in a systematic process.

Quantitative investment analysis is a method of evaluating securities and other assets by analyzing a large amount of traditional and non-traditional data through the use of algorithms—or models—to generate investment decisions. GPLS's models may consider a wide breadth of factors, including, for example, traditional valuation measures, momentum indicators, price signals, textual analysis of financial reporting and terms of trade information. These diverse sets of inputs, combined with GPLS's proprietary signal construction methodology, optimization

process, and trading technology, are the foundation of GPLS's investment process.

GPLS performs research internally. Once an investment approach is identified, GPLS builds a model to test the strategy's viability. The model building process generally consists of two steps: (1) designing an investing strategy to implement the given approach; and (2) producing testable implications. GPLS performs ongoing research to monitor and maintain the effectiveness of its models over time. External data is used by GPLS in developing its quantitative forecasting computer models.

In addition to quantitative investment analysis, GPLS may also utilize discretionary and/or hybrid strategies through a combination of quantitative and fundamental techniques. There are certain risks specific to firms specializing in quantitative investment analysis. Please see below under "Investment Risks" for a summary of some of the risks specific to quantitative investment analysis.

Investment Strategies

GPLS utilizes several investment strategies, including both alternative and traditional investment strategies. With regards to alternative strategies, GPLS offers both absolute return strategies, which target zero exposure to traditional markets, either at all times, or on average; and total return strategies, which maintain some exposure to traditional markets. Each of these investment strategies is managed in a manner consistent with our approach to investing.

Alternative Investment Strategies – Total Return

Multi-Strategy. Offers a diversified approach to alternatives investing, seeking to provide broad exposure to several different GPLS strategies at the same time.

Risk Parity Strategy. Invests across US asset classes by risk allocation as opposed to capital, seeking to build a portfolio that is both broadly diversified, but not overly reliant on any single asset class.

Alternative Investment Strategies – Absolute Return

Volatility Strategies. Invests on the volatility risk premium and can be applied as either a standalone strategy, or to enhance other strategies.

Traditional Investment Strategies

Large Capitalization Equity. Employs our quantitative investment process to the largest and most liquid US stocks, maintaining dynamic net long exposure to the market.

Sector Rotation Strategies. Applies our quantitative approach to US equity sectors, maintaining dynamic, flexibly hedged, net long exposure to the market.

GPLS

There can be no assurance that the objectives associated with any strategies described above will be met. At any time, GPLS may add, remove, or modify any of the strategies it employs, and this includes any of the strategies discussed above. These methods, strategies, and investments involve risk of loss to Clients and Clients must be prepared to bear the loss of their entire investment.

Investment Risks

Some of the risks associated with GPLS's investment strategies, and the securities and other assets utilized to implement those strategies, include, but are not limited to, those listed below.

Capacity Constraints. A number of conflicts of interest may arise as a result of GPLS's or portfolio manager's management of a number of accounts with similar investment strategies. Often, an investment opportunity may be suitable for more than one Client, but may not be available in sufficient quantities for all such Clients to participate fully. Similarly, there may be limited opportunity to sell an investment held by multiple Clients. In circumstances where the amount of total exposure to a strategy or investment type across Clients is, in the opinion of GPLS, capacity constrained, the availability of the strategy or investment type for one or more Client's will be reduced in GPLS's discretion. A Client may therefore have reduced exposure to a capacity constrained strategy or investment type, which could adversely affect such Client's return. GPLS is not obligated to allocate capacity pro rata and may take its financial interest into account when allocating capacity among Clients.

Commodities. Commodity investments are affected by business, financial market, or legal uncertainties. There can be no assurance that GPLS will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on its commodity investments. Prices of commodity investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of a Client's portfolio and the value of its investments. In addition, the value of the Client's portfolio may fluctuate as the general level of interest rates fluctuates.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, GPLS and its Clients are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (*e.g.*, through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (*i.e.*, efforts to make network services unavailable to intended users). Cyber incidents affecting GPLS, sub-adviser(s) and other service providers (including, but not limited to, accountants, law firms, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, the inability of Clients and/or investors to transact business, violations of applicable privacy and

other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a Client invests, counterparties with which a Client engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and otherservice providers for Clients) and other parties. In addition, substantial costs may be incurredin order to prevent any cyber incidents in the future. While a Client's service providers may have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, GPLS cannotcontrol the cyber security plans and systems put in place by its service providers or any otherthird parties whose operations may affect a Client. As a result, Clients could be negatively impacted.

Equity Securities. Equity securities fluctuate in value in response to many factors, including the activities, results of operations, and financial condition of individual companies; the business market in which individual companies compete; industry market conditions; interest rates; and general economic environments. In addition, events such as domestic and international political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by a Client.

Exchange Traded Funds (ETFs). An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially "time the market" is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold,

Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Execution/Implementation Risk. There can be no assurance that GPLS's investment strategies will be successfully implemented. Failure to successfully implement GPLS's investment strategies, due to errors related to the operation of quantitative models or otherwise, can leadto substantial losses or missed opportunities for gains for a Client. While GPLS monitors Client portfolios, there can be no assurance that risks associated with the implementation of investment strategies will be effectively managed.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities, such as bonds, notes, and asset-backed securities, subject a Client to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Hedging. There can be no assurances that a particular hedge is appropriate or that certain risk is measured properly. Further, while GPLS may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Client portfolios than if GPLS did not engage in any such hedging transactions.

Interest Rate Risk. Portfolios may be subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. GPLS may attempt to mitigate the exposure of the portfolios to interest rate changes through the management of fixed income

investment duration. However, there can be no guarantee that GPLS will be successful in fully mitigating the impact of interest rate changes on the portfolios.

Investment and Trading Risk Generally. Investments in securities and other financial instruments and products that are subject to market forces risk the permanent loss of capital as a result of adverse market developments, which can be unpredictable. To the extent that a portfolio is concentrated in any one particular strategy, the risk of any incorrect investment decision is increased. Each strategy exposes the Client's capital to the risk of an extremely rapid and severe decline in value in the event of a sudden change in the level of volatility (*e.g.*, a market crash) that is not anticipated by GPLS.

Leverage. Certain of GPLS's strategies utilize varying amounts of leverage, which involves the borrowing of funds from U.S. and non-U.S. brokerage firms, banks, and other institutions in order to be able to increase the amount of capital available for securities investments. Leverage may also be embedded in financial instruments, including futures and short sales, as well as OTC derivatives like options, swaps, and forwards, which enable investors to gain exposure to assets whose value exceeds the amount of capital necessary to obtain such exposure. Money borrowed will be subject to interest, costs and other fees, which may or may not be recovered by earnings on the securities purchased. A fund or account also may be required to maintain minimum average balances in connection with a borrowing or to pay a commitment or other fee to maintain a line of credit. Either of these requirements would increase the cost of borrowing over the stated interest rate. Unless the appreciation and income, if any, on assets acquired with borrowed funds exceed the costs of borrowing, the use of leverage will diminish the investment performance of a fund or account compared with what it would have been without leverage.

Liquidity Risk Generally. Liquidity—or the ability to quickly sell an asset at its fair market value—is important to GPLS's investment strategies. Under certain market conditions, such as during volatile markets or when trading in a financial instrument or market is otherwise impaired, the liquidity of GPLS's portfolio positions may be reduced. In addition, GPLS may, from time to time, hold large positions in a particular portfolio with respect to a specific type of financial instrument, which may reduce the portfolio's liquidity. During such times, GPLS may be unable to dispose of certain financial instruments, including longer-term financial instruments, which would adversely affect its ability to rebalance a portfolio or meet redemption requests. Under these circumstances GPLS may be forced to dispose of financial instruments at reduced prices, thereby adversely affecting its performance. If there are other market participants seeking to dispose of similar financial instruments at the same time, GPLS may be unable to sell such financial instruments or prevent losses relating to such financial instruments. Furthermore, if GPLS incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. Finally, in conjunction with a market downturn, GPLS's counterparties could incur losses of their own, thereby weakening their financial condition and increasing GPLS's credit risk to those counterparties.

Market Disruption Risk. Clients and investors could lose money due to the effects of a market disruption. Although multiple asset classes may be affected by a market disruption, the

duration and effects may not be the same for all types of assets. In early 2020, the global outbreak of Coronavirus (or Covid-19) created enormous unprecedented economic and social uncertainty throughout the world. The ultimate impact of the Coronavirus outbreak (or of any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict, but Coronavirus and the reactions to it have already had dramatic adverse effects on global, national and local economies and on financial markets, and there is a significant likelihood that that negative impact will persist for some time. Disruptions to commercial activity across economies due to the imposition of quarantines, remote working policies, "social distancing" practices and travel restrictions, and/or failures to contain the outbreak despite these measures, could materially and adversely impact our Clients' investments, both in the near- and long-term in a variety of industries and regions or globally. Similar disruptions have occurred and may continue to occur in respect of our service providers and counterparties (including providers of financing). In addition, the outbreak of Coronavirus has contributed to, and may continue to contribute to, among other things, volatility in financial markets and regulatory changes such as short sale prohibitions, which may disrupt historical pricing relationships or trends, cause positions to become illiquid, disrupt the availability of financing or negatively impact the performance of our Client's accounts. Governmental responses to the Coronavirus outbreak may be inadequate to limit the outbreak's spread or to mitigate its impact on any nation's economy or the global economy, and these responses could have adverse effects, intended and unintended on market structures and the overall, long term performance of markets. Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and in the future may lead, to increased market volatility, which may disrupt US and world economies and markets and may have significant adverse direct or indirect effects on the fund and its investments. Such events include the recent pandemic spread of the novel coronavirus known as COVID-19, the duration and full effects of which are still uncertain.

Options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (*e.g.*, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (*e.g.*, the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (paid to establish the short position) of the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Portfolio Turnover. Active and/or frequent trading of securities and financial instruments within a portfolio may produce increased transaction costs, including brokerage commissions, fees, transaction taxes, and other transaction costs. Likewise, such active and/or frequent trading may result in short-term capital gains tax treatment.

Short Sales. A short sale involves the sale of a security that a portfolio does not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. To make delivery to the buyer, the portfolio must borrow the security, and the portfolio is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the portfolio. In some cases, the lender may rescind the loan of securities and cause the borrower to repurchase shares at inflated prices, resulting in a loss. When a portfolio makes a short sale in the United States, it must leave the proceeds thereof with the broker, and it must also deposit with the broker an amount of cash or marketable securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are executed on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security. The extent to which a portfolio will engage in short sales depends upon GPLS's investment strategy and perception of market direction. In addition, global regulatory prohibitions on short sales may impair GPLS's ability to implement its investment process. Such prohibitions may add additional constraints to a strategy, which may increase transaction costs as well as the time required to monitor compliance with the restrictions.

The following risks relate to GPLS's quantitative and statistical methods of analysis.

Computer System Risks. Throughout its investment management process and business operations, GPLS relies on a variety of computer hardware and software systems and platforms, some of which may be proprietary while others may be licensed from third parties (such systems and platforms, collectively, "Computer Systems"). Incorrect data, including stale or missing data, hardware or software malfunctions, programming inaccuracies, and similar errors may impair the performance of Computer Systems, which may negatively affect investment performance.

Crowding/Convergence. There is significant competition among quantitatively-focused managers. To the extent that GPLS's models come to resemble those employed by other managers, the risk that a market disruption that broadly affects the models of quantitatively-focused managers (including competitors of GPLS) may adversely affect a Client is increased, as such a disruption could accelerate reductions in liquidity or rapid repricing due to simultaneous trading across a number of funds in the marketplace.

Involuntary Disclosure.
As described below under "Model and Data Risk" and "Crowding/Convergence," GPLS's ability to achieve its Client's investment objective is dependent in large part on its ability to develop and protect its models and proprietary research. The proprietary research and the Models and Data, defined below, are largely protected by GPLS through the use of policies,

procedures, agreements, and similar measures designed to create and enforce robust confidentiality, non-disclosure, and similar safeguards. However, extensive position-level public disclosure obligations (or disclosure obligations to Clients, exchanges, or regulators with insufficient privacy safeguards) and theft of research, technical specifications, and other data could lead to opportunities for competitors to reverse-engineer strategies, and thereby impair the relative or absolute performance of a Client's portfolio.

Model and Data Risk. Given the complexity of GPLS's investments and strategies, GPLS relies heavily on quantitative models (both proprietary models developed by GPLS, and those supplied by third parties), information and traditional and non-traditional data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to value investments or potential investments (whether for trading purposes, or for the purpose of determining the net asset value of a Client), to provide risk management insights, and to assist in hedging the Clients' investments, if applicable. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose Clients to potential risks. For example, by relying on Models and Data, GPLS may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favorable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful.

Some of the models used by GPLS are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behavior, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses to a Client's portfolio. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting valuations will be incorrect. However, even if data is input correctly, "model prices" will often differ substantially from market prices, especially for securities with complex characteristics, such as derivative instruments.

Obsolescence Risk. GPLS's strategies are unlikely to be successful unless the assumptions underlying the models used to implement those strategies are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated. GPLS's testing of its Models and Data are directed in part at identifying these risks, but there is no guarantee that these risks will be effectively managed. If and to the extent that the models do not reflect

certain factors, and GPLS does not successfully address such omission through its testing and evaluation and modify the models accordingly, major losses may result. GPLS will continue to test, evaluate, and add new models, as a result of which the existing models may be modified from time to time. Any modification of the models or strategies will not be subject to any requirement that Clients receive notice of the change or that they consent to it. There can be no assurance as to the effects (positive or negative) of any modification of the models or strategies on a Client's portfolio.

Operational Risk. GPLS has developed systems and procedures to manage operational risk. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked or accounted for, or other similar disruption in GPLS's operations may cause a Client to suffer financial loss, the disruption of GPLS's business, liability of Clients to third parties, regulatory intervention, or reputational damage to GPLS. GPLS relies heavily on its portfolio management, trading, financial, accounting, and other data processing systems. The ability of its systems to accommodate an increasing volume of transactions could also constrain GPLS's ability to properly manage a Client's portfolio.

Proprietary Trading Methods. Because GPLS's trading methods are proprietary, a Client will not be able to determine any details of such methods or whether they are being followed.

Risk of Programming and Modeling Errors. GPLS's research and modeling process is extremely complex and involves financial, economic, econometric and statistical theories, research and modeling; the results of that process must then be translated into computer code. Although GPLS seeks to hire individuals skilled in these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished model may contain an error. One or more of such errors could adversely affect a Client's portfolio and would generally not constitute a trade error subject to reimbursement under GPLS's policies. Generally, GPLS will not notify Clients or investors of non-compensable errors or incidents, including coding or data issues. GPLS's testing of its Models and Data are directed in part at identifying these risks, but there is no guarantee that these risks will be effectively managed.

Trading Decisions Based on Quantitative and Other Analysis. GPLS's portfolio management and trading decisions are based on quantitative models, signals, and other analyses. Any factor that would lessen the prospect of major trends occurring in the future (such as increased governmental control of, or participation in, the financial markets) may reduce the prospect that a particular trading method or strategy will be profitable in the future. In the past, there have been periods without discernible trends and, presumably, such periods will continue to occur in the future. Moreover, any factor that would make it more difficult to execute trades at desired prices in accordance with the signals of the trading method or strategy (such as a

significant lessening of liquidity in a particular market) would also be detrimental to profitability. Further, many advisors' investment models and trading methods utilize similar analyses in making trading decisions. Therefore, bunching of buy and sell orders can occur, which makes it more difficult for a position to be taken or liquidated. No assurance can be given that the Adviser's strategies will be successful under all or any market conditions.

Trading Judgment. The success of the proprietary valuation techniques and investment and trading strategies employed by GPLS is subject to the judgment and skills of the portfolio managers, research teams and trading teams. Additionally, the abilities of the trading team with regard to execution and discipline are important to a Client's performance. There can be no assurance that the investment decisions or actions of the portfolio managers, researchers or trading personnel will be correct. Incorrect decisions or poor judgment may result in substantial losses to a Client.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a Client, should be prepared to bear.

Item 9: Disciplinary Information

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither GPLS nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither GPLS nor its representatives are registered as or have pending applications to become

either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither GPLS nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

GPLS does not utilize nor select third-party investment advisers.

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

Code of Ethics

GPLS has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. GPLS's Code of Ethics is available free upon request to any Client or prospective Client.

Recommendations Involving Material Financial Interests

GPLS does not recommend that Clients buy or sell any security in which a related person to GPLS or GPLS has a material financial interest.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of GPLS may buy or sell securities for themselves that they also recommend to Clients. This may provide an opportunity for representatives of GPLS to buy or sell the same securities before or after recommending the same securities to Clients resulting in representatives profiting off the recommendations they provide to Clients. Such transactions may create a conflict of interest. GPLS will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the Client’s disadvantage when similar securities are being bought or sold.

GPLS

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of GPLS may buy or sell securities for themselves at or around the same time as Clients. This may provide an opportunity for representatives of GPLS to buy or sell securities before or after recommending securities to Clients resulting in representatives profiting off the recommendations they provide to Clients. Such transactions may create a conflict of interest; however, GPLS will never engage in trading that operates to the Client's disadvantage if representatives of GPLS buy or sell securities at or around the same time as Clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on GPLS's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a Client on the most favorable terms for the Client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and GPLS may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in GPLS's research efforts. GPLS will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

GPLS will recommend clients use Interactive Brokers LLC, Member FINRA/SIPC for certain investment strategies.

Research and Other Soft-Dollar Benefits

While GPLS has no formal soft dollars program in which soft dollars are used to pay for third party services, GPLS may receive research, products, or other services from custodians and broker-dealers in connection with Client securities transactions ("soft dollar benefits"). GPLS may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular Client will benefit from soft dollar research, whether or not the Client's transactions paid for it, and GPLS does not seek to allocate benefits to Client accounts proportionate to any soft dollar credits generated by the accounts. GPLS benefits by not having to produce or pay for the research, products or services, and GPLS will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that GPLS's acceptance of soft dollar benefits may result in higher commissions charged to the Client.

Brokerage for Client Referrals

GPLS receives no referrals from a broker-dealer or third party in exchange for using that

broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

GPLS may permit Clients to direct it to execute transactions through a specified broker-dealer. If a Client directs brokerage, then the Client will be required to acknowledge in writing that the Client's direction with respect to the use of brokers supersedes any authority granted to GPLS to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the Client may be unable to participate in block trades (unless GPLS is able to engage in "step outs"); and trades for the Client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their Clients to direct brokerage.

Aggregating (Block) Trading for Multiple Client Accounts

If GPLS buys or sells the same securities on behalf of more than one Client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple Clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, GPLS would place an aggregate order with the broker on behalf of all such Clients in order to ensure fairness for all Clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. GPLS would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

GPLS manages accounts on an individual basis, taking into consideration a Client's known financial resources, investment objectives, and needs. Each account is reviewed at least quarterly by an investment professional assigned to the portfolio management team for the account. This review is conducted in conjunction with the quarterly reporting process discussed below. Several factors may prompt a more frequent review, including significant cash flows, unusual liquidity requirements, or changes in a Client's situation, investment objectives, or guidelines. Accounts may also be reviewed more frequently if there is a dramatic change in market conditions or a significant shift in the firm's economic and market outlook. Matters reviewed include portfolio holdings, asset mix, cash flow and liquidity requirements, account-specific instructions or guidelines, and other pertinent factors.

Each Client of GPLS's advisory services provided on an ongoing basis will receive a quarterly report detailing the Client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

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Item 14: Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

GPLS does not receive any economic benefit from any other third party for advice rendered to GPLS's Clients.

Compensation to Non – Advisory Personnel for Client Referrals

GPLS does not directly or indirectly compensate any person who is not advisory personnel for Client referrals.

Item 15: Custody

"Custody" means holding, directly or indirectly, Client funds or securities or having authority to obtain possession of them. GPLS does not hold Client assets or provide custodial services. Assets of Clients of our firm are held by a "qualified custodian" as defined by the SEC, which is usually a bank or brokerage firm. If the firm inadvertently receives Client funds, we are generally required to return them to the sender within three business days.

Before entering into an investment advisory agreement with GPLS, you must first establish an account with a qualified custodian. If you need assistance in selecting a custodian, the firm will make suggestions, taking into consideration the cost, the perceived quality of the custodial services, and the types of securities involved as well as other factors we think may be relevant. Clients should receive account statements from their qualified custodian on at least a quarterly basis. If you do not receive such statements, please notify us immediately.

As a Client, you should compare any portfolio report you receive from us with the account statements you receive from your qualified custodian. We urge you to notify us immediately if you find discrepancies. For tax purposes, the account statement you receive from your custodian is the official record of your transactions and assets.

Item 16: Investment Discretion

GPLS will manage Clients' assets on a fully discretionary basis, a limited discretionary basis, or a non-discretionary basis. However, certain quantitative investment strategies may be difficult to implement in a timely fashion if discretion is limited. Thus, GPLS prefers to manage accounts on a full discretionary basis to ensure optimal implementation and minimum tracking error.

Before the firm may assume discretionary authority, the firm and the Client must execute an investment advisory agreement. The investment advisory agreement includes:

- A statement of the firm's appointment as investment manager
- A discussion of the duties and powers of the firm as investment manager including discretionary authority
- A description of the duties of the Client, including advising the firm of investment objectives and any specific restrictions
- Other pertinent information on matters such as compensation and termination

With full discretionary authority for an account, the firm is able to do the following without obtaining the Client's consent:

- Determine which securities to buy or sell
- Determine the total amount of securities to buy or sell, subject to available funds
- Determine the broker or dealer through which securities are bought or sold
- Negotiate with the selected broker regarding commission rates for securities transactions

Unless the Client notifies the firm in writing of specific restrictions, the investments made on behalf of the Client are considered not to be restricted. The firm may manage accounts subject to Client instructions that prohibit holding certain securities or types of securities or that limit weightings in individual sectors, industries, or securities.

When we provide services on a non-discretionary basis, we give the Client investment advice, but we do not have the authority to implement our recommendations in the Client's portfolio without the Client's approval. The Client may or may not follow the firm's advice. In certain non-discretionary arrangements, once the Client has approved a particular transaction, the firm is authorized to place the order and select the broker to execute it. In other non-discretionary arrangements, the Client places the order and selects the broker to execute the transaction.

Item 17: Voting Client Securities (Proxy Voting)

GPLS will not ask for, nor accept voting authority for Client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

The disclosures required by Item 18 do not apply to GPLS. The firm is in sound financial condition, and we are confident that we can meet future contractual commitments to our Clients. The firm does not require, solicit, or permit prepayment of fees. GPLS has never filed a bankruptcy petition.