Item 1 – Cover Page

Atria Investments, Inc.

also conducting business as

Adhesion Wealth Advisor Solutions

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This brochure provides information about the qualifications and business practices of Atria Investments, Inc. which uses the "doing business as" name of Adhesion Wealth Advisor Solutions ("Adhesion"). If you have any questions about the contents of this brochure, please contact us at (888) 295-8351. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Atria Investments, Inc. is also available at the SEC's website at www.adviserinfo.sec.gov.

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

This section of the brochure discusses only the material changes that have occurred since Adhesion's last other than annual amendment. Since the last other than annual amendment on April 16, 2025, the following sections were revised:

- Updated Items 4 and 5 to provide information regarding models, strategies and mutual funds managed by AssetMark, Inc. (an Adhesion affiliate) and made available through the Adhesion platform.
- Updated Item 5 to provide information regarding locked accounts.
- Updated Item 10 to provide information regarding AssetMark Wealth Services, Inc. Efficient Advisors, LLC, and indirect affiliations under GTCR.

Your Financial Advisor will be notified whenever this Brochure is updated and will be provided with an electronic copy. Your Financial Advisor is responsible for providing you with a copy of this Brochure when you and your Financial Advisor first elect to utilize the services of Adhesion and whenever it is updated. In addition to your Financial Advisor's responsibility above, you may directly retrieve a copy of this Brochure at any time from the SEC Website at www.adviserinfo.sec.gov or you may contact us at (888) 295-8351.

Item 3 - Table of Contents

Item 4 – Advisory Business

Description of Advisory Services

Adhesion Wealth Solutions ("Adhesion") has been in business since 1999. Adhesion is an investment adviser registered with the U.S. Securities and Exchange Commission, currently providing sub-advisory services to other registered investment advisors and their representatives (collectively referred to as "Financial Advisors"), either directly or through a third party sponsored program. As of December 31, 2024, we have approximately $10.425 billion in discretionary assets under management. We are a wholly owned subsidiary of AssetMark Financial Holdings, Inc. ("AssetMark"). AssetMark Financial Holdings, Inc. is an independent, U.S.- owned private company owned by GTCR, a private equity firm based in Chicago, Illinois.

Overlay Portfolio Management Services.

Our sub-advisory services are typically referred to as Overlay Portfolio Management ("OPM") services, where we generally implement the investment instructions provided by your Financial Advisor for your account(s) through ongoing monitoring, rebalancing and trading. We provide OPM Services directly to Financial Advisors under the terms of an advisor services agreement, and to Financial Advisors through programs sponsored by a third party (e.g., a broker-dealer). As far as you are concerned, our OPM Services are considered *impersonal investment advice* (which means that these services are not tailored to meet the needs of the objectives of specific individuals or accounts).

Investment instructions are generally communicated to us in the form of asset allocation strategies ("Strategies"). We refer to a strategy's creator as a "Strategist". In some cases, your Financial Advisor will create the Strategy for your account. Alternatively, your Financial Advisor may elect to employ a Strategy from a third-party Strategist, also a registered investment advisor, for your account. Please refer to your Financial Advisor's brochure for details regarding the services they provide, and the services of any third parties they may employ.

Strategies are comprised of a model portfolio ("Model") or a weighted combination of multiple Models, as determined by the Strategist. A Model represents the investment recommendations of a "Manager", in the form of a list of securities to hold and the relative weight of each. The Models of third-party asset Managers, themselves registered investment advisors, may also be included in your account's Strategy. We or your Financial Advisor may also be one of the Managers providing one or more of the Models for your account's Strategy. Strategists are responsible for researching and evaluating Managers, and selecting the specific Models employed in the Strategy. The responsibilities of the third-party Strategists and Managers with respect to your account are limited to providing generalized, non-discretionary investment advice.

You will never be in direct contact with us. It is your Financial Advisor who remains solely responsible for understanding your individual financial situation, investment goals and objectives, qualifications, time horizon, portfolio liquidity and concentration, and tolerance for risk as well as any investment limitations and reasonable restrictions for your account. Based upon this knowledge, your Financial Advisor selects a suitable Strategy for your account. Your Financial Advisor is solely responsible for maintaining communication with you to monitor your investment objectives and any changes in your individual circumstances, and for communicating any changes in your situation to us in the form of a suitable Strategy selected for your account. Any questions you may have regarding the Strategy employed for your account, the Manager Models comprising the Strategy, their suitability for your individual financial situation, or the fees charged should be directed solely to your Financial Advisor.

In our provision of OPM Services, we require discretionary authority to implement the investment instructions specified by your Financial Advisor for your account via the purchasing and selling of securities. This authority is in addition to the authority you grant your Financial Advisor over your accounts. You grant us this discretionary authority through the custodian that holds your account. Through the custodian's paperwork you typically designate us to be the "manager" or "sub-advisor" for your account. With this authority we monitor your account to assess ongoing conformity to the Strategy selected by your Financial Advisor. If your account varies from the Strategy beyond a tolerance specified by the Strategist, we will make adjustments to bring your account back into conformity.

The OPM service described relates primarily to the activity initiated by your Financial Advisor. There is additional trading and rebalancing activity related to changes initiated by Strategists and Managers. Please bear in mind that your Financial Advisor solely determines whether our OPM Services are suitable for you. Your Financial Advisor may terminate our OPM Services for your account at any time.

OPM Services Through Third-Party Sponsored Programs.

We may also provide OPM Services for third-party sponsored programs ("Programs") sponsored by registered broker dealer firms, banks or trust companies not affiliated with us (the "Sponsors"). We are not considered a Program Sponsor. The Programs offer portfolio advisory and professionally managed investment account services through intermediary Financial Advisors whose individual and institutional clients open brokerage accounts through the Sponsor and agree to sub-advisory services provided by us. The Sponsor is responsible for identifying and selecting those Strategists and Managers that will participate in the Program. The Sponsor will provide appropriate information to Financial Advisors regarding the investment discipline and/or approach for the Strategists and Managers, and any changes that may occur.

The Sponsor is responsible for reviewing the performance of all Strategists and Managers and making recommendations to Financial Advisors with respect to their selection and retention. Your Financial Advisor maintains full discretionary authority to hire and fire Strategists and Managers on behalf of their clients. Your Financial Advisors will determine whether the Program and the individual Strategists and Managers are suitable for your individual circumstances and needs.

Tax Overlay Management Services.

If selected by your Financial Advisor, we will also provide Tax Overlay Management services to your account. In providing Tax Overlay Management services, we consider the tax consequences of transactions in your account and will adjust our OPM Services in the context of such consequences. We attempt to accomplish tax-aware investment management through gain-loss matching, harvesting losses and/or gains, deferring gains until securities reach preferential tax status, and avoiding imprudent wash sale transactions, and, as necessary and based on information received from your Financial Advisor, incorporating external events into investment decisions. The end goal is to improve the after-tax return while staying as consistent as possible with the risk/return characteristics of the Strategy.

In providing Tax Overlay Management services, we consider the tax consequences of a transaction as just one of multiple factors to be weighed against the benefits of the transaction. As a result, we may in certain circumstances affect a transaction even though, for example, the transaction may generate a wash sale transaction or short-term taxable gains. Our ability to improve your after-tax return depends on various factors beyond our control including economic and market conditions, regulatory changes, actions taken by your custodian broker-dealer, the specifics of your account's Strategy and its constituent Models, your tax circumstances and mandates as communicated by your Financial Advisor. Tax Overlay Management may cause the actual performance of your account to vary from the "stated" performance of the Strategy or Model.

Tax Overlay Management services are provided solely in connection to the OPM Services provided to your account. We do not provide general tax planning advice or services. To provide Tax Overlay Management services, we rely solely on the information provided by your Financial Advisor and your custodian. If that information is inaccurate, incomplete or not timely, our ability to provide Tax Overlay Management may be adversely affected. We make no guarantee that taxes in your account will be reduced.

We generally accept tax gain and loss harvesting requests from Financial Advisors for accounts receiving Tax Overlay Management services, subject to certain limitations, such as amount, timing and the potential effect on the likely effect of the potential tax harvesting transactions on the accounts. The details of gain and loss harvesting are agreed to between us and your Financial Advisor. You should contact your Financial

Advisor for specific information. If accepted by us, the transactions executed due to a tax gain or loss harvesting request may affect the future management of your account and may specifically result in us temporarily deviating from your account's Strategy.

Tax Overlay Management is available only to U.S. account holders. Accounts are managed without Tax Overlay Management Services unless specifically selected by your Financial Advisor.

Adhesion Proprietary Services

Investable Index Series

Adhesion's Investable Index Series was designed to provide your Financial Advisor with Model options that behave in a manner similar to a broad-market index while, at the same time, allowing for customization and active overlay management techniques through individual security ownership. The Investable Index Series and Custom Indexes represent Adhesions direct indexing capabilities.

Your Financial Advisor may utilize these Models to serve several construction objectives inside your portfolios. Your Financial Advisor may wish to use these Models as a core module inside of a larger core/satellite portfolio. These Models may also be suitable as a starting point to express your preferences for lifestyle- or religious-specific customizations that could otherwise not be expressed through a pooled vehicle such as an ETF or Mutual Fund. Finally, these Models may be utilized as a tax-aware module within your portfolio where tax lots may be loss-harvested (see Tax Overlay Management Services) while at the same time demonstrating index-like tracking characteristics. While the Models themselves are not managed in a tax-sensitive fashion, the structure can help facilitate more effective tax management as it permits individual tax lot ownership.

Tax Transition

Like our Investable Index Series and tax overlay capabilities, Adhesion provides a tax transition service that can be applied in a similar fashion to a customized model. For tax transitions your Financial Advisor would enroll you in a specific model and establish a gain budget to be spread over a period ranging from 6 months to 2 years depending on market conditions.

Tax Transition and the Investable Index Series or Direct Indexing are proprietary capabilities and Adhesion earns revenue when your Financial Advisor selects an Adhesion capability for your account.

Investment Programs Group

The Investment Programs Group ("IPG") is responsible for the ongoing maintenance of models and investment programs on the Adhesion platform. IPG requires each model provider or strategist to submit responses to a Request for Information ("RFI") on their firm and strategies. Managers and their models reviewed for established criteria and can be made available broadly across the platform or with limitations. In addition to providing models on the platform to all advisory clients, IPG may work directly with your advisor to provide access to managers and models just for their advisory clients.

IPG administers all model provider model updates and associated content on the platform. Model content can include fact sheets and required regulatory filings from the model provider. Updates to models require rebalancing and trading activity that is separate from the trading activity related to OPM related to changes in allocations or cash management requests initiated by your advisor.

Adhesion Essentials Program

The Essentials investment program maintains models developed by ETF and mutual fund providers. The models are typically comprised of proprietary funds managed by the model provider. In some instances, the provider may include other third-party funds to complete the construction of a strategy.

Custodians

Our OPM Services are only available to financial advisors whose client accounts are held at one of the following supported custodians ("Supported Custodians"):

- Schwab Advisor Services ("Schwab"),
- Fidelity Institutional WealthServices ("Fidelity"),
- Pershing Advisor Solutions ("Pershing"),
- Goldman Sachs and Co. ("GSCO"), or
- TradePMR Advisor Services ("TradePMR")

We have arranged with these Supported Custodians the ability to electronically place securities brokerage orders on behalf of your account(s). This electronic trading capability is generally required for the provision of our OPM Services.

Client-Specific Restrictions

Your Financial Advisor may instruct us to restrict from your account the securities of specific companies or industries or restrict the sale of certain securities held in your account. In the case of industry restrictions, we rely on third-party providers for industry classification data and make no guarantee as to the accuracy of such third-party information. Changes may occur that affect the industry classification of a security, and we will make reasonable efforts to implement those changes in a timely manner. In general, we may implement restrictions by taking one or both of the following actions: (A) increasing the relative proportions of other securities to replace the restricted securities and/or (B) increasing money market or cash positions in your account, all as determined by us in our sole discretion. Such restrictions imposed on your account would likely cause your account's performance to differ from the "stated" performance of the Strategy or Model.

Losses in Client Accounts

We will reimburse a client account for losses resulting from errors made by us but will not credit accounts for errors made by us that result in gains. The gains and losses are reconciled within our error accounts with Supported Custodians, and the net gains and losses may be retained by us.

Item 5 – Fees and Compensation

On a quarterly basis, Adhesion will debit a single amount from your account. The amount includes fees for Adhesion's services and may include additional fees your Financial Advisor has asked us to collect, including their advisory fee, that are separate and distinct from Adhesion's fees and/or fees for services provided by a third party selected by your Financial Advisor, which may include a fee for Adhesion's services. The amount deducted from your account may include fees for all or some of the following:

Overlay Portfolio Management Fee

This fee is for the services Adhesion provides in supporting the implementation and rebalancing of the investment strategies your Financial Advisor has enrolled your account in. This fee is applied to all accounts receiving OPM services and administration, including daily reconciliations, cashflow adjustments, performance reporting, fee calculations and support of proposal tools.

OPM fees are applied against the entire portfolio or holdings in your account, except to the extent that a product does not have an OPM fee. Under the terms of the advisory contract with your advisor Adhesion may impose a minimum OPM fee. Consult with your Financial Advisor to determine if a minimum fee applies to your account.

Tax Management Services Fee

If your Financial Advisor enrolls your account in Full Tax Management or the more limited tax loss harvesting service ("Tax Management Services") a Tax Management Services fee will apply. The Tax Management Services fee is in addition to OPM fees and applied to the entire account.

Investment Product and Program Fees

Third-Party and Affiliated Models and Strategies

Your Financial Advisor may enroll your account in a model or asset allocation strategy containing multiple models or underlying investments developed or managed by a third-party or an affiliate of Adhesion. In some instances, your Financial Advisor may be providing the model or asset allocation. The Product Fee, which replaces the Manager Fee, is no longer a pass-through of actual costs and may be higher than the fee charged by the manager. Product Fees are only applied to the portion of your account allocated to the model or strategy.

Please consult with your Financial Advisor about the fees charged to your account.

Adhesion Products

Tax Transition and the Investable Index Series or Direct Indexing are proprietary capabilities, and Adhesion earns revenue when your Financial Advisor enrolls your account in these strategies.

Direct Indexing – Adhesion earns a fee on the portion of your account that is enrolled in Adhesion's Direct Indexing or Investable Index strategies.

Tax Transition Services – Adhesion earns a fee on the portion of your account enrolled in Adhesion's Tax Transition services

Adhesion Investment Programs

Adhesion Essentials Program

The Adhesion Essentials program includes models comprised of ETFs and mutual funds provided by third party managers. Adhesion receives a fee from these third-party managers for maintaining these models. There are no Product Fees or OPM fees associated with this program. Third-party managers whose models are made available through the Adhesion Essentials program earn fees from the management and administration of the underlying funds within those models.

Financial Advisor Fees

If requested by your Financial Advisor, Adhesion will calculate and collect the advisory fee established in your investment management agreement with your Financial Advisor. Adhesion calculates these fees based on the terms disclosed in your agreement. Adhesion does not have access to your investment advisory agreements and relies on information provided by your Financial Advisor.

Your Financial Advisor may also request that we collect an administrative fee from your account and remit the fee to your Financial Advisor or to an entity providing administrative support to your accounts. Please ask your Financial Advisor for more information on any administrative fees.

Fees Paid to Adhesion by Strategists and Managers

Strategists and Managers typically pay to Adhesion a one-time set up fee and an annual maintenance fee for performing certain functions in connection with implementing and maintaining the Strategies and Models on Adhesion's systems. Strategists and Managers may pay a fee to access data reports that provide additional detail with respect to assets invested in their Strategies and Models.

These fees may present a conflict for Adhesion in that Adhesion may be incentivized to favor those Strategists and Managers that pay fees.

Fee Calculations

Billing periods are typically a calendar quarter. At the beginning of a billing period, each account will incur an estimated Account Fee payable in advance. The estimated Account Fee for your account is calculated by multiplying the value of the account on the first day of the billing period by the applicable rates for OPM Fee, Manager Fee and Strategist Fee. At the end of the billing period, an actual Account Fee for your account is calculated by multiplying your account's average daily balance by the applicable rates for OPM Fee, Manager Fee (Model and Fixed-income Sub-manager), and Strategist Fee. The actual Account Fee at the end of the period can vary from the estimated Account Fee from the beginning of the period due to a number of factors including, but not limited to, change in assigned Strategy for the account by your Financial Advisor, changes in the composition of Models within the Strategy by the Strategist, variations in value of account assets allocated to each Model due to normal market fluctuations, or the election or removal of services such as the Tax Overlay Management option by your Financial Advisor.

At the end of each billing period, reconciliation occurs between the actual Account Fee and the estimated Account Fee incurred at the beginning of the billing period. The difference between the two is calculated and applied as a debit or credit to the estimated Account Fee for the billing period just commencing.

For new accounts enrolled for OPM Services during a billing period, a pro rata estimated Account Fee may be debited shortly after the new account is activated. Regardless, the actual Account Fee calculated at the end of the period will be prorated for the number of days your account was active. Per the end of billing process summarized above, the actual Account Fee at the end of the period will be reconciled against any estimated fee collected from new accounts.

If your Financial Advisor terminates OPM Services for an account, the actual Account Fee calculated at the end of the billing period will be the prorated portion for the number of days active during the period. If, after comparing the actual to estimate Account Fee, there is a fee credit due, we will initiate a refund to your account through the custodian. If the

Account Fee was paid by your Financial Advisor instead of through direct debit of your account, that credit will accrue to your Financial Advisor. In that case, please refer to your Financial Advisor's disclosure brochure regarding their fee credit policies.

All Account Fees are payable solely to us. We are responsible for the disbursement of any Manager, Strategist and Advisor/Platform Fees. Typically, within five business days following the end of a billing period, we will notify your custodian of the amount of the Account Fee due and payable to us. The custodian does not validate or check our fee, its calculation or the assets on which the fee is based. They will deduct the Account Fee from your account.

Account Fee payments will generally be made through the redemption of money market fund shares or cash positions maintained in your account. If insufficient cash funds exist in your account to meet your Account Fee obligations, securities in your account may be sold (the selection of which is in our sole discretion) in order to generate sufficient cash with which to cover the debit balance. We anticipate the Strategy selected for your account by your Financial Advisor will allocate a sufficient portion of the assets in your account to cash or money market positions in order to avoid such liquidations.
Each month, you should receive a statement directly from your custodian showing all transactions, positions and credits/debits into or from your account; the statements after the quarter end will reflect these transactions, including the Account Fee paid by you to us.

Locked Accounts

If your Financial Advisor has locked your account, Adhesion will not be able to provide services to your account and fees will continue to accrue and be charged based on the value of the account as of the day the account was locked, even if assets are subsequently withdrawn. Such fees may be significant. In order to avoid fees being charged, your Financial Advisor may instead unenroll your account from the Adhesion platform.

Account Fees Paid by Financial Advisors

In certain situations, your Financial Advisor may elect to be sent an invoice for your Account Fee instead of a direct deduction from your account. This may occur when the fee your Financial Advisor charges you includes the cost of services such as those provided by us. In certain cases, Financial Advisors may receive discounted fee rates from Adhesion and/or Adhesion may subsidize fees owed by Financial Advisors to third parties for products and services based on the level of client account assets for which Financial Advisor is using Adhesion's services and/or investing in Adhesion proprietary products. These arrangements create a conflict of interest as the Financial Advisor has a financial incentive to use Adhesion's services and proprietary products for its clients. Please contact your Financial Advisor for details regarding their fee practices.

Payments to Third Parties

Adhesion may subsidize fees owed by Financial Advisors to third parties for products and services based on the level of client account assets for which Financial Advisor is using Adhesion's services and/or investing in Adhesion proprietary products. These arrangements create a conflict of interest as the Financial Advisor has a financial incentive to use Adhesion's services and proprietary products for its clients.

OPM Services through Programs

Our fees for sub-advising Programs for Sponsors are individually negotiated and are traditionally a variable dollar charge to the Sponsor based on aggregate assets in the program. Sponsors typically charge their clients a wrap fee for all services. The services provided by us, and the fees received by us generally differ from Sponsor to Sponsor and Program to Program. In these Programs, Sponsors generally establish account fees for their Programs and in some cases may negotiate fees with certain clients. Our OPM Services may be available at a lower overall cost to the client in some of these Programs.

Additional Fees and Expenses

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your account(s). The following list of fees or expenses are what you may pay directly to third parties, whether a security is being purchased, sold or held in your account(s) under our management. Fees charged are by the broker dealer/custodian.

We do not receive, directly or indirectly, any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold. The fees include:

- Brokerage commissions;
- Transaction fees;
- Exchange or SEC fees;
- Advisory fees or administrative fees charged by Mutual Funds (MFs), Exchange Traded Funds (ETFs);
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MFs or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);

- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Trade away fees, and
- Commissions or mark-ups/mark-downs on security transactions.

Our employees do not receive any compensation (directly or indirectly) from the sale of securities or investments that are purchased or sold for your account.

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

The Fees we charge are not based upon a share of the capital appreciation of the funds, models or securities in your account (known as performance-based fees).

Item 7 – Types of Clients

We provide our services to SEC-and state-registered investment advisers, either directly or through a third-party sponsored program. Adhesion clients may also include non-registered or exempt reporting entities such as family offices. . Adhesion does not furnish its advisory services directly to natural persons or "retail investors." Accordingly, Adhesion does not provide a Form CRS.

We do not impose a minimum account size for our services. However, we may impose a minimum OPM Fee as described in Item 5.

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

Methods of Analysis:

As the OPM service provider, we implement the Model or Strategy selected for your account by your Financial Advisor.

We, as the OPM service provider, utilize the specified Strategies and Models, along with proprietary analytical methodologies and proprietary tax management technology (if instructed by your Financial Advisor on your behalf), in determining how to implement your account's Strategy.

Risk of Loss

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized. Financial markets fluctuate, and may fluctuate substantially, and performance of any investment or strategy is not guaranteed. You could lose some or all of your investment and should be prepared to bear the risk of such potential losses.

Market Risks

Market risk is the risk that one or more markets in which the portfolio invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the portfolio and its investments. Selection risk is the risk that the securities selected will underperform the markets, the relevant indices or the securities selected by other investment managers for other portfolios with similar investment objectives and investment strategies. This means the portfolio may lose money.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

To the extent that account assets are invested in money market funds or other similar types of investments, the account may not achieve its investment objective.

Equity-Related Securities and Instruments

The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Portfolio Turnover Risk

Active and frequent trading of securities and financial instruments in a portfolio can result in increased transaction costs, including potentially substantial brokerage commissions, fees, and other transaction costs. In addition, frequent trading is likely to result in short-term capital gains tax treatment. As a result of portfolio turnover, the performance of a portfolio can be adversely affected.

Cybersecurity and Disaster Recovery Risk

With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, we and our service providers may be susceptible to operational, information security and related risks. These systems are subject to a number of different threats or risks that could adversely affect you and your account, despite the efforts of Adhesion and service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to you. In general, cyber incidents can result from deliberate attacks or unintentional events. Unintentional events may have similar effects. The risks associated with unintentional acts include power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Cyber-attacks 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, stealing or corrupting data, or causing operational disruption. Cyber-attacks 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). Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of our systems to disclose sensitive information in order to gain access to data. Cyber incidents affecting us and our respective service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, fraudulent trading activity, cause information and technology systems to become inoperable for extended periods of time or to cease to function properly, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, financial losses, reputational damage, reimbursement or other compensation costs, or additional compliance costs. There is also a risk that cybersecurity breaches may not be detected. The information and technology systems of Adhesion and its service providers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches (e.g., "hacking" or malicious software coding), The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in our or our service providers' operations, potentially resulting in financial losses, the inability to transact business, or a failure to maintain the security, confidentiality or privacy of sensitive data, including your personal information. Such a failure could harm Adhesion's reputation or subject it to legal claims and otherwise affect its business and financial performance. While Adhesion and its service providers have established business continuity plans in the event of, and risk management systems to prevent or reduce the impact of cyber-attacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cyber security attack tactics, including the possibility that certain risks have not been identified and prepared for. Furthermore, we cannot control the cyber security and business continuity plans and systems put in place by service providers or any other third parties whose operations may affect our clients and could be negatively impacted as a result. Although we and all of our service providers have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the relevant party may have to make a significant investment to fix or replace them.

Liquidity

Liquidity risk exists when particular investments are difficult to purchase or sell (e.g., not publicly traded and/or no market is currently available or may become less liquid in response to market developments). This can reduce a portfolio's returns because the portfolio may be unable to transact at advantageous times or prices. Investments that are illiquid or that trade in lower volumes may be more difficult to value.

Pandemic Risk

The COVID-19 pandemic caused and continues to cause disruptions in economies and individual companies and volatility in financial markets throughout the world, including those in which Adhesion's clients ("Clients") invest. The impact of a pandemic and resulting economic disruptions may negatively impact the Clients and the performance of their portfolios due to, among other things, (i) interruption of business operations resulting from travel restrictions, reduced consumer spending, and quarantines of employees, customers and suppliers in areas affected by the outbreak, (ii) closures of manufacturing facilities, warehouses and logistics supply chains, and (iii) uncertainty about the duration of the virus's impact on global financial markets. Governments and central banks throughout the world have responded to the pandemic and resulting economic disruptions with a variety of fiscal and monetary policy changes, including direct capital infusions into companies and other issuers, new monetary policy tools and lower interest rates, but the ultimate impact of these efforts is uncertain. It is not possible to determine the duration or severity of the disruption in financial markets or the long-term economic impact of the COVID-19 pandemic, or other future epidemics or pandemics, which may adversely affect the Clients' performance and investment strategies and significantly reduce available investment opportunities.

Tax-Aware Investing Risk

Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. A tax-aware strategy may cause an account to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. A tax loss realized by a U.S. investor after selling a security will be negated if the security is repurchased within thirty days. A wash sale can occur inadvertently because of trading by a Financial Advisor or a client of a Financial Advisor in portfolios not managed by Adhesion. Proceeds from the sale of security for the purposes of realizing a gain or loss, may be in cash during the wash sale period. Adhesion is not responsible for tax lot disposition methods at the custodian for your account.

Custodian-Level Differences

The effectiveness of our tax loss harvesting service may vary depending on the custodian's specific lot disposition practices. While we provide instructions for specific tax lots to be sold, some custodians may apply their own default or client-selected methods. This could result in the sale of lots with unrealized gains instead of those with unrealized losses, potentially impacting the realized tax savings for individual clients.

System Limitations

Our trading platform identifies tax-loss harvesting opportunities based on specific criteria; however, the platform currently supports a limited set of tax lot disposition methods (e.g., FIFO, LIFO). These methods may not fully align with the custodian's processes or the client's selected preferences, which could lead to discrepancies in the execution and reporting of realized tax savings.

Potential Overstatements

Due to differences between custodian execution and the system's intended lot selection, tax savings reported by the system may not always match actual realized savings. In certain cases, unrealized losses may remain unharvested, or realized gains may offset the benefits of harvested losses, potentially leading to overstated tax savings in reports.

Margin Risks

This disclosure is provided to inform you about the risks associated with trading on margin. Margin trading allows you to borrow funds from your broker to purchase securities, which can amplify both your potential gains and losses.

When you trade on margin, you are required to maintain a minimum balance in your margin account. This balance is known as the margin requirement. If the value of your securities falls below this requirement, you may receive a margin call, requiring you to deposit additional funds or sell some of your assets to cover the shortfall.

Trading on margin increases your risk exposure. While it can enhance your profits, it can also lead to significant losses. You may lose more than your initial investment, and you are responsible for repaying any borrowed funds.

The securities you purchase on margin may be subject to high volatility. Sudden market fluctuations can lead to rapid changes in the value of your investments, potentially triggering margin calls.

If you fail to meet a margin call, your broker has the right to liquidate your assets without prior notice to cover the outstanding balance. This could result in the sale of your securities at unfavorable prices.

The SEC and FINRA regulate margin accounts and set specific requirements for margin trading. It is essential to understand these regulations and how they may impact your trading activities.

The Adhesion platform does not recognize margin and will sell holdings to cover negative balances

Before engaging in margin trading, consider consulting with your Financial Advisor to ensure you fully understand the risks and implications associated with margin accounts.

Item 9 – Disciplinary Information

Adhesion has not been subject to any legal or disciplinary events that we believe are material to the evaluation of our advisory business or the integrity of our management by a Financial Advisor or prospective Financial Advisor or a client or prospective client of a Financial Advisor.

Item 10 – Other Financial Industry Activities and Affiliations

We are 100% owned by AssetMark Financial Holdings, Inc. AssetMark Financial Holdings, Inc. classifies Adhesion as a subsidiary of its organization but permits us to maintain operational independence.

The following companies are under common control with us. We do not consider such affiliations to create a material conflict of interest for Adhesion or our clients. Potential conflicts do exist though, and those are noted below. The companies' industry activities are described in further detail below:

- AssetMark, Inc.
- AssetMark Brokerage, LLC
- AssetMark Services, Inc.
- AssetMark Trust Company
- AssetMark Wealth Services, Inc.
- Efficient Advisors, LLC

AssetMark, Inc.

AssetMark is an investment adviser registered with the Securities and Exchange Commission ("SEC"), a Commodity Pool Operator ("CPO") registered with the Commodity Futures Trading Commission ("CFTC"), and a member of the National Futures Association ("NFA"). AssetMark is the sponsor of the AssetMark Platform (the "Platform") through which it offers advisory services to its clients, and a platform and advisory services to other financial advisory firms. Models, strategies, and mutual funds managed by AssetMark are available through the Adhesion platform. AssetMark earns fees for the management of those models and strategies, and from the management of the underlying proprietary mutual funds. AssetMark is affiliated with Adhesion by common ownership.

AssetMark Brokerage, LLC

AssetMark Brokerage, LLC ("AssetMark Brokerage") is a broker-dealer registered with the SEC and is a member of FINRA. AssetMark Brokerage is affiliated with Adhesion by common ownership.

AssetMark Services, Inc.

AssetMark Services, Inc. provides recordkeeping and administrative services to retirement plans. AssetMark Services, Inc. is affiliated with Adhesion by common ownership.

AssetMark Trust Company

AssetMark Trust Company ("AssetMark Trust") serves as the custodian for certain accounts on the AssetMark Platform. AssetMark Trust is affiliated with Adhesion by common ownership.

AssetMark Wealth Services, Inc.

AssetMark Wealth Services, Inc. provides financial planning services to Financial Advisory Firms utilizing the AssetMark and Adhesion Platforms. AssetMark Wealth Services, Inc. is affiliated with Adhesion by common ownership.

Efficient Advisors, LLC

Efficient Advisors, LLC is an investment adviser registered with the Securities and Exchange Commission. Efficient Advisors is affiliated with Adhesion by common ownership.

Affiliated Entities

Models, strategies, and mutual funds managed by AssetMark are available through the Adhesion platform. To the extent that a Financial Advisory Firm invests account assets in a model, strategy, or mutual fund managed by AssetMark, AssetMark will earn fees for the management of those models and strategies, and from the management of the underlying proprietary mutual funds. For information regarding the models, strategies, and mutual funds managed by AssetMark, including fees earned by AssetMark, please refer to the AssetMark Form ADV Disclosure Brochure and mutual fund prospectus.

Adhesion also has indirect affiliations with companies under GTCR including Allspring Funds Management, LLC and Allspring Global Investments, LLC (together, "Allspring"), which provide investment advisory services for registered mutual funds, closed-end funds and other funds and accounts. To the extent that a Financial Advisory Firm invests account assets in a fund managed by Allspring, Allspring will earn fees from the fund. For information related to fees earned by Allspring, please refer to the fund prospectus.

Adhesion does not consider such affiliations to create a material conflict of interest for Adhesion or for clients.

Some employees of AssetMark are also shared with Adhesion. This presents potential conflicts around the sharing of clients' personal information, trading practices, and supervision. To mitigate these conflicts, Adhesion and AssetMark have policies in place to supervise and monitor the activities of these shared employees.

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

Adhesion 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. Adhesion's Code requires that all "Supervised Persons" (including officers and certain affiliated persons and employees of Adhesion) in carrying out the operations of Adhesion, 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 Adhesion and clients, (iii) avoid serving their personal interests ahead of the interests of Adhesion and clients, (iv) avoid taking inappropriate advantage of their position with Adhesion 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 Adhesion'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 Adhesion and clients. First, the Code prohibits trading practices that have the potential to harm Adhesion and/or clients, including excessive trading or market timing activities in any model that Adhesion manages, or any model a third-party manager 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 in any client account. 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 has access to Adhesion Client trade 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.

Adhesion utilizes StarCompliance to provide enhanced tracking of employee transactions and gives Adhesion the ability to analyze employee trading against certain parameters and transactions in any Client model. 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 impose sanctions on violators, as warranted.

Adhesion will provide a copy of the Code to any Financial Advisor or client or prospective client of a Financial Advisor upon the Financial Advisor's request.

Item 12 – Brokerage Practices

General Considerations – selecting / recommending brokers for transactions and commission charges:

Typically, trading and transaction clearing services will be provided by the Supported Custodian selected by you and/or your Financial Advisor for your account, at fee rates previously agreed to by the custodian and you. Transactions for accounts at one Supported Custodian may be effected either before or after transactions effected by another Supported Custodian. Consequently, an account held at one Supported Custodian may experience performance results which are different from an account held at another Supported Custodian due to differing brokerage fees, commissions and trade executions.

We may have in place with one or more of the Supported Custodians a negotiated asset-based pricing ("ABP") fee schedule for trading and transaction clearing services provided by the Supported Custodian to accounts for which we provide OPM Services. The availability of any such ABP schedule will be disclosed. It will be your option to elect the standard fee schedule you have with your account's custodian or the ABP schedule associated with the Strategy, whichever you and/or your Financial Advisor deem best for your specific situation.

Directed Brokerage

We will not accept instructions from you or your Financial Advisor directing brokerage transactions through a broker/dealer or entity other than the Supported Custodian having custody of your account.

However, we may determine that a better combination of net price and execution may be obtained through routing brokerage transactions in certain securities to an executing broker/dealer rather than the Supported Custodian holding your account. Our decision to direct such brokerage transactions to broker/dealers other than the Supported Custodian will be made at our sole discretion and based on a number of factors including, but not limited to, some combination of the following: size of order, trading characteristics of the security, desired timing of the transaction, existing and anticipated activity in the market for the particular security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and reduced execution costs through price improvement. As a matter of policy, we do not direct brokerage transactions in exchange for client referrals.

The broker receiving transaction orders from us may effect transactions in securities that trade in dealer markets, including over-the-counter equity securities, or through its own trading desks that specialize in such securities. In such cases, commission charges may be imposed in addition to dealer costs, including mark ups, mark downs or spreads paid to market makers engaged in the transaction, with the result that total transaction costs in some transactions may be higher than might be obtained in direct trades with dealers.

You, via the investment instructions provided to us by your Financial Advisor, may direct us to effect all brokerage transactions through the Supported Custodian without regard to where the best net price and/or execution may be attained. In such cases we will not have the ability to seek a better combination of net price and execution from another broker/dealer. As a result, directing brokerage may result in higher execution costs. For example, in a directed brokerage account, you may pay higher commissions because you may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

If your account is custodied at Goldman Sachs, Adhesion will not be able to trade away from Goldman . This may result in inferior execution versus other custodians that allow for trades placed away from them.

Block Trading or Aggregation Procedures

From time to time, it may be appropriate for more than one account receiving OPM Services to trade in the same security at the same time. Our policy is to generally allocate investment opportunities to all accounts we manage on an equitable and fair basis, based on a variety of criteria, including Manager and/or Strategist recommendations, asset size of account, and consistency with the investment instructions provided by your Financial Advisor. Because of the diversity of objectives, risk tolerances, portfolio guidelines and limitations, tax consequences and other differences, there may often be differences among accounts receiving OPM Services in the particular securities and other instruments held, including in the weighting of particular positions.

As a general policy, and if we believe it is appropriate under the circumstances, securities orders placed for the same security on the same day may be combined (or “blocked” or “aggregated”) with the objective of seeking the best overall blend of pricing and execution. Allocations to block trades are typically provided before the transactions We may also break a block order into multiple blocks if we determine multiple order blocks may receive a better overall blend of pricing and execution. In such cases the subsequent allocations among accounts will be effectuated on an average price basis (such that each account receives the same price based on the average price across blocks).

Trading Allocation and Model Updates from Managers

Managers typically include Adhesion in some form of rotation or other means of communicating Model updates to their clients. Some Managers may have established rotation practices to provide model portfolio updates to us and other nondiscretionary clients after making the corresponding trades for their discretionary accounts. This may result in us receiving updates for accounts we manage after other Manager clients including separately managed accounts following the same or similar investment strategies. If you wish to seek more information about a particular Manager’s rotation practice, you should contact your Financial Advisor.

Principal Trading or Cross-Agency Transactions

Adhesion does not engage in principal trading or agency cross transactions.

Item 13 – Review of Accounts

Our portfolio managers and portfolio operations teams conduct daily, weekly and monthly reviews of accounts. In addition to reconciling accounts daily, account reviews include cash management changes, model drift and updates as well as activity related to tax services. Accounts are reviewed on both a pre- and post-trade basis and may be reviewed individually or with other accounts assigned to similar Strategies and/or Models.

The provision to you of periodic reports of account activity, valuation and performance is the responsibility of the account custodian, Financial Advisor and/or Program Sponsor. Such reports are typically generated on a monthly or quarterly basis. The actual frequency and nature of any such reports is disclosed by your Financial Advisor, the Program Sponsor or account custodian, or other service providers engaged by your Financial Advisor.

You should also expect to receive from your account's custodian confirmations of each security purchased and sold for your account, whether electronic or paper form, and copies of the prospectuses and all annual and periodic reports issued by the mutual funds the account holds.

Item 14 – Client Referrals and Other Compensation

Certain Adhesion associates regularly communicate and meet with Financial Advisors regarding opening new accounts and servicing existing accounts and earn compensation that is based on the initial asset value of accounts opened during a calendar quarter. Adhesion associates do not meet with a Financial Advisor's clients or make investment recommendations to or for their clients.

Adhesion makes cash payments to third parties for referrals ("Referral Fees") of Financial Advisory Firms. Referral Fees are paid by Adhesion and will not increase the fees you pay.

Certain associates at AssetMark, Inc. ("AssetMark"), an affiliate under common ownership, can refer Financial Advisors and their clients to Adhesion and receive compensation. This is a conflict because it creates an incentive for the AssetMark associate to promote Adhesion's OPM services.

Item 15 – Custody

We never act as a custodian ourselves and do not recommend any specific custodian. We will not send account statements or appraisals. These will come from your account's custodian and, in many cases, your Financial Advisor. We urge you to compare these statements for accuracy.

Supported Custodians:

- Schwab Advisor Services ("Schwab"),
- Fidelity Institutional WealthServices ("Fidelity"),
- Pershing Advisor Solutions ("Pershing"),
- Goldman Sachs and Co. ("GSCO"), or
- TradePMR Advisor Services ("TradePMR")

Item 16 – Investment Discretion

We generally act as agent and attorney-in-fact with full power and authority to act on behalf of your account and therefore have discretionary authority over your account. You will generally grant us this authority in your investment advisory agreement with your Financial Advisor or Program Sponsor. This means that we have the authority to determine, without obtaining specific consent, the securities to be bought or sold, the number of securities to be bought or sold, the executing broker or dealer to be used and the spread or commission rates paid to broker-dealers.

However, material limitations on our authority exist including, (i) the investment instructions provided by your Financial Advisor, (ii) model portfolios and strategies, and related instructions, provided by Managers and Strategists, (iii) the policies and procedures of the Supported Custodian selected by you and your Financial Advisor for your account, and (iv) our fiduciary responsibility as described in this brochure.

Item 17 – Voting Client Securities

We do not vote proxies on your behalf. You should receive proxy solicitations directly from your account's custodian. We do not offer any consulting assistance regarding proxy issues to you or your Financial Advisor.

Class Actions, Bankruptcies & Other Legal Proceedings. You should note that we will NOT advise or act on behalf of you in legal proceedings, such as class action lawsuits or bankruptcies, involving companies whose securities are held or previously were held in your account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

Item 18 – Financial Condition

A. Prepayments
We do not require or solicit prepayment six months or more in advance or more than $1,200 in prepayment of fees. Therefore, we have not included a balance sheet for the most recent fiscal year as such information is not required under these circumstances.

B. Financial Conditions Impairing

We are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to Financial Advisors. If we do become aware of any such financial condition, this brochure will be updated, and your Financial Advisor will be notified.

C. Bankruptcy Petitions
We have not been the subject of a bankruptcy petition at any time during the past ten years.