

Item 1: Cover Page



GAMBIT CAPITAL

MANAGEMENT, LLC

Form ADV Part 2A – Firm Brochure

This Brochure provides information about the qualifications and business practices of Gambit Capital Management, LLC, “Gambit”. If you have any questions about the contents of this Brochure, please contact us at 615-237-2142. 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.

Gambit Capital Management, LLC is registered as an Investment Adviser with the Securities Exchange Commission.

Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Gambit is available on the SEC’s website at www.adviserinfo.sec.gov, which can be found using the firm’s identification number, 318313.

Item 2: Material Changes

Since the filing of Form ADV Part 2A Brochure dated November 26, 2024, Gambit has made the following updates:

Gambit Capital Management now offers Tax Planning and Preparation services. Please see Items 4 and 5 for details.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Gambit Capital Management, LLC.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 318313.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at 615-237-2142.

Item 3: Table of Contents

Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	7
Item 6: Performance-Based Fees and Side-By-Side Management	9
Item 7: Types of Clients	9
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9: Disciplinary Information	12
Item 10: Other Financial Industry Activities and Affiliations	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12: Brokerage Practices	14
Item 13: Review of Accounts	14
Item 14: Client Referrals and Other Compensation	14
Item 15: Custody	16
Item 16: Investment Discretion	17
Item 17: Voting Client Securities	17
Item 18: Financial Information	18
Item 19: Requirements for State-Registered Advisers	18

Item 4: Advisory Business

Description of Advisory Firm

Gambit Capital Management, LLC is registered as an Investment Adviser with the Securities Exchange Commission. We were founded in December of 2021 and were approved as an investment adviser with the state of Minnesota on September 9th, 2022. Daniel Powers is the principal owner of Gambit. As of January, 2025, Gambit reports \$101,311,686.00 in Discretionary Assets Under Management and no Non-Discretionary Assets Under Management.

Types of Advisory Services

Investment Management Services (Gambit manages accounts)

We are in the business of managing investment portfolios. Portfolios are constructed and managed at the discretion of the firm, or, in limited circumstances, on a non-discretionary basis. Investments included in our portfolios primarily consist of exchange-traded funds, (“ETFs”), individual debt and equity securities, mutual funds, derivatives, and commodities. Continuous advice is provided to the Client regarding whether the investment approach is in alignment with the individual needs of the Client. We develop a Client's personal investment policy or an investment plan, based on their specific goals and objectives. We will also review and discuss a Client's prior investment history, as well as family composition and background. Clients are advised to notify GCM promptly if their goals and objective change.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

In addition, Gambit Capital may recommend that clients who are “accredited investors” as defined under Rule 501 of the Securities Act of 1933, as amended, (the “Securities Act”) invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the clients' investment objectives. Gambit Capital also provides advice about any type of investment held in clients' portfolios. When a private placement investment opportunity arises, GCM will review the investment and provide our opinion. If it is determined that the client has sufficient investment assets to participate, we will ensure that they understand the risks associated with private investing, and allocate the appropriate capital. GCM does not receive any compensation from private placement investments.

Gambit Capital also renders non-discretionary investment management services to clients relative to, their individual employer sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, Gambit Capital either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

Use of Third Party Managers, Outside Managers, or Sub-Advisors (TAMPs)

We offer the use of Third Party Managers, Outside Managers, or Sub-Advisors (TAMPs) for portfolio management services. We assist Clients in selecting an appropriate allocation model, completing the Outside Manager's investor profile questionnaire, interacting with the Outside Manager and reviewing the Outside Manager. Our review process and analysis of outside managers is further discussed in Item 8 of this Form ADV

Part 2A. Additionally, we will meet with the Client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. Fees pertaining to this service are outlined in Item 5 of this brochure.

Financial Planning Services

We provide financial planning services on topics such as retirement planning, estate planning, and tax planning. Clients will be taken through establishing their goals and values around money and will be required to provide information to help complete the selected areas of analysis. Once the Client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis, and potential changes to their current situation will be reviewed with the Client. Clients will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. The plan and the Client's financial situation and goals will be monitored throughout the year. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

Financial planning areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for Clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.
- **Financial Goals:** We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

- **Investment Analysis:** This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Sub-Advisory Services

Gambit Capital provides sub-advisory services to other Registered Investment Advisers. With these engagements, we take direction from Adviser on the Client's current financial condition, goals, risk tolerance, income, liquidity requirements, investment time horizon, and other information that is relevant to the management of Client's Account with the Adviser retaining the sole responsibility of obtaining such information from the Client and providing investment direction to Sub-Adviser on behalf of Client.

Employee Benefit Plan Services

Our firm provides employee benefit plan services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor

dictate, areas of advising could include: investment options, plan structure, and participant education.

In providing employee benefit plan services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, “Excluded Assets”).

Outsource CIO Consulting

Gambit Capital assists other registered investment advisers with asset allocation strategies, investment manager research and selection, macro-economic research, and other services in exchange for a flat fee. The representatives of the registered investment adviser retain the authority to approve or reject all asset allocation strategies, investment manager recommendations or other materials that result from Gambit Capital’s services. In addition, each representative of the registered investment adviser retains sole responsibility for determining the needs of their client and in choosing which strategies or managers may be appropriate for them.

Tax Planning and Preparation

We provide tax preparation services for our clients to assist with the filing of federal and state tax returns for individuals and businesses. We may ask for an explanation or clarification of some items, but we will not audit or otherwise verify client data.

The client is responsible for the completeness and accuracy of information used to prepare the returns. Our responsibility is to prepare the returns in accordance with applicable tax laws. We may utilize the services of a third-party accounting, bookkeeping, and tax preparation firm to facilitate the preparation and filing of your tax return. We will work with you to gather the necessary information as part of this service. We may observe opportunities for tax savings that require planning or changes in the way the client handles some transactions.

Client Imposed Restrictions

Client Investment plans and their implementation are dependent upon the Client Investment Policy Statement which outlines each Client’s current situation (income, assets, and risk tolerance levels) and is used to construct a Client-specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5: Fees and Compensation

Please note, unless a Client has received the firm’s Disclosure Brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the Client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Investment Management and Financial Planning Services (Gambit Manages)

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

Account Value	Annual Advisory Fee
\$0 - \$3,000,000	1.00%
> \$3,000,000	0.25%

The annual fees are negotiable, pro-rated and paid in arrears on a quarterly basis. The advisory fee is based on the daily weighted average value of the account throughout the quarter and is calculated by applying the weighted average value to the above listed fee schedule. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from Client accounts, or the Client may choose to pay by check. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 15 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon the termination of the account.

Use of Third Party Managers, Outside Managers, or Sub-Advisors (First Trust)

The standard advisory fee is based on the market value of the account and is calculated as follows:

GCM AUM	Annual Advisory Fee
First \$20 mm	0.25%
Next \$30 mm	0.20%
Assets over \$50 mm	0.18%

The annual fee is paid in advance on a quarterly basis based on the amount of assets under advisement as of the close of business on the last business day of the prior quarter. Fees for the first quarter will be prorated from the date of the account is opened to the end of the quarter. If the account is closed, fees will be prorated to the date the account is closed. The advisory fee rate will be a blended rate based on the total assets under management, per the table above, with a minimum fee of \$1,500 per account per year.

When First Trust is used as an Outside Manager, First Trust will debit the Client's account for their fee. Please note, the above fee schedule only includes First Trust's fee. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement. Upon termination of the account, any unearned fee will be refunded to the Client.

Sub-Advisory Services

Fees for Sub-Advisory Services are 0.30% of Assets Under Management. pro-rated and paid in arrears on a quarterly basis. The sub-advisory fee is based on the daily weighted average value of the account throughout the quarter and is calculated by applying the weighted average value to the above listed fee schedule. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement.

Employee Benefit Plan Services

Gambit Capital will be compensated for Employee Benefit Plan services according to the value of plan assets not to exceed 2.00% of total plan assets. The annual fees are negotiable, pro-rated and paid in

advance on a quarterly basis. This does not include fees to other parties, such as RecordKeepers, Custodians, or Third-Party-Administrators. Fees for this service are either paid directly by the plan sponsor or deducted directly from the plan assets by the Custodian on a quarterly basis, and Gambit Capital's fee is remitted to Gambit Capital. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 15 calendar days in advance.

Outsource CIO Consulting Fees

Flat Fees for CIO consulting services are set at a fixed annual fee rate of \$1,000 per month. The annual fee is negotiable, and will be paid in arrears on a monthly basis. The final agreed-upon fee will be notated on the contract. An account may be terminated with written notice at least 15 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon the termination of the account. GCM will not bill an amount above \$1,200.00 more than 6 months in advance.

Tax Preparation Services

Fees for tax preparation services are charged based on the complexity of the client's tax situation. GCM will assess a flat fee for this service, which typically ranges between \$500-\$2,500. Clients will sign a tax preparation agreement prior to the initiation of the engagement. The flat fee will be due at the completion of the engagement. Fees for this service may be paid by electronic funds transfer or check. This service may be terminated with written notice at least 15 calendar days in advance. In the case of termination, the Client will receive a pro-rated refund based on the amount of work that has been completed.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other 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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide portfolio management services to accredited investors, qualified purchasers, and individual investors. Generally, the minimum assets under management to obtain portfolio management services is \$750,000. Gambit reserves the right to make exceptions to the asset minimum.

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

Our primary methods of investment analysis are fundamental, and cyclical. Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value or the relative attractiveness compared to its peers. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical analysis is a type of analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

GCM primary investment strategies include asset and liability matching, asset allocation, and options strategies. The combination of strategies is tailored to each individual Client. We also recognize that some clients have accumulated investments which may not be easily disposed of for a variety of reasons. Our methodology allows flexibility to incorporate those investments into the Client's portfolio.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at

times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds.

However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket.

Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock

against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Mutual Funds When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Delaware Statutory Trusts At times, clients who are accredited investors may seek to be more passive with their physical real estate holdings and avoid a taxable event through an IRS 1031 tax-deferred exchange. Gambit Capital may recommend investing the proceeds from their physical real estate sales into a passively owned real estate investment held within a Delaware Statutory Trust (DST).

Recommending a DST may present a conflict of interest if the client subsequently executes on the DST purchase as Gambit Capital may receive a consulting fee.

Use of Outside Managers: We may refer Clients to third-party investment advisers ("outside managers"). Our analysis of outside managers involves the examination of the experience, expertise, investment philosophies, and past performance of the outside managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the manager's compliance and business enterprise risks. A risk of investing with an outside manager who has been successful in the past is that he or she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an outside manager's portfolio. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our Clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Item 9: Disciplinary Information

Criminal or Civil Actions

Gambit and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

On October 10, 2019, Peter Earp was suspended from acting as an investment adviser representative for 5

months due to a regulatory violation. For additional information, please review the Investment Adviser Public Disclosure website.

Self-Regulatory Organization Enforcement Proceedings

Gambit and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Gambit or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No Gambit employee is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Gambit employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Gambit does not have any related parties. As a result, we do not have a relationship with any related parties.

Gambit employees may participate in private investments. Gambit will not recommend these private investments to clients. This does not impair the objectivity of our firm and these individuals when making advisory recommendations.

Recommendations or Selections of Other Investment Advisers

As referenced in Item 4 of this brochure, GCM recommends Clients to Outside Managers to manage their accounts. In the event that we recommend an Outside Manager, please note that we do not share in their advisory fee. Our fee is separate and in addition to their compensation (as noted in Item 5) and will be described to you prior to engagement. You are not obligated, contractually or otherwise, to use the services of any Outside Manager we recommend. Additionally, GCM will only recommend an Outside Manager who is properly licensed or registered as an investment adviser.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to Clients.
- Competence - Associated persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matters shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its "related persons" may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation. Trading Securities At/Around the Same Time as Client's Securities

From time to time, our firm or its "related persons" may buy or sell securities for themselves at or around the same time as Clients. We will not trade non-mutual fund securities 5 days prior to the same security for Clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Gambit Capital Management, LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

1. Research and Other Soft-Dollar Benefits

We currently receive soft dollar benefits by nature of our relationship with Interactive Brokers (“Interactive Brokers”). Interactive Brokers offers products or services other than execution that assist our firm in managing and administering client accounts. These may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), facilitate payment of our fees from clients’ accounts, and assist with back-office functions, record keeping and client reporting. These services may be used to service all or a substantial number of client accounts, including accounts not maintained at Interactive Brokers.

The Adviser may also receive services from Interactive Brokers that are intended to help our firm manage and further develop our business. These services may include website design and technology support. Interactive Brokers also has arrangements with various product vendors, which enable our firm to purchase their products at a discount. These products may include such items as: client reporting and consolidated statement software; client communication software; client relationship management software; compliance assistance; and investment research.

While the benefits we receive from Interactive Brokers do not depend on the amount of brokerage transactions directed to Interactive Brokers, as a fiduciary we are required to disclose that there is an inherent conflict of interest when our firm recommends that clients maintain their assets at Interactive Brokers. These recommendations may be based in part on the benefits we receive from Interactive Brokers, such as the availability of the above-mentioned products and services, and not solely on our clients’ interest in receiving the most favorable execution.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for Clients to use, however, Clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve the most favorable execution of Client transaction and this may cost Clients money over using a lower-cost custodian.

The Custodian and Brokers We Use (Interactive Brokers)

From time to time, securities transactions are executed through Interactive Brokers, member FINRA/SIPC/NYSE. Interactive Brokers maintains custody of our clients’ assets and effects securities

transactions for our investment management clients' accounts.

The commissions charged by Interactive Brokers are competitive with similarly situated retail broker-dealers offering the same variety of securities to clients.

The Custodian and Brokers We Use (Charles Schwab)

We may also participate in the Schwab Advisor Services (SAS) services program offered to independent investment advisors by Charles Schwab & Company, Inc., ("Schwab") Schwab and is an unaffiliated SEC-registered broker dealers and FINRA/SIPC member broker dealers. Each offer to independent advisors, services which include custody of securities, trade execution, clearance and settlement transactions. For clients participating in the Schwab Intelligent Portfolios™ Program, clients will utilize the brokerage services of Charles Schwab & Co., Inc. ("CS &Co") offered to independent investment advisors. CS&Co is also FINRA member and member of SIPC Aggregating (Block) Trading for Multiple Client Accounts.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment. Outside Managers used by GCM may block Client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on an Annual basis by Daniel Powers, owner and CCO. The account is reviewed with regards to the Client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of Client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

Gambit Capital does not provide written reports to clients.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for client referrals.

Interactive Brokers offers products or services other than the execution that assist our firm in managing and administering client accounts. These may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), facilitate payment of our fees from clients' accounts, and assist with back-office functions, record keeping, and client reporting. These services may be used to service all or a substantial number of client accounts, including accounts not maintained at Interactive Brokers.

The Adviser may also receive services from Interactive Brokers that are intended to help our firm manage and further develop our business. These services may include website design and technology support. Interactive Brokers also has arrangements with various product vendors, which enable our firm to purchase their products at a discount. These products may include such items as client reporting and consolidated statement software; client communication software; client relationship management software; compliance assistance; and investment research.

While the benefits we receive from Interactive Brokers does not depend on the amount of brokerage transactions directed to Interactive Brokers, as a fiduciary we are required to disclose that there is an inherent conflict of interest when our firm recommends that clients maintain their assets at Interactive Brokers. These recommendations may be based in part on the benefits we receive from Interactive Brokers, such as the availability of the above-mentioned products and services, and not solely on our clients' interest in receiving the most favorable execution.

Item 15: Custody

Gambit may accept custody of Client funds through standard letters of authorization (SLOA) and in the instance of withdrawing Client fees. For Client accounts in which Gambit directly debits their advisory fee:

- i. Gambit will send a copy of its invoice to the custodian at the same time that it sends the Client a copy.
- ii. The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The Client will provide written authorization to Gambit, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

For any accounts with an SLOA in place, GCM will follow the custody rules for the relevant jurisdiction, including submitting to a surprise audit as applicable. GCM will also follow the conditions set forth below.

1. The client will be required to provide written instruction to the qualified custodian that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client will authorize Adviser in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian will perform appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and will provide a transfer of funds notice to the client promptly after each transfer.
4. The client will have the ability to terminate or change the instruction to the client's qualified custodian.
5. Adviser will have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. Adviser will maintain records showing that the third party is not a related party of Adviser or located at the same address as Adviser.
7. The client's qualified custodian will send the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, we may maintain discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. In limited circumstances, client accounts will be managed on a non-discretionary basis. In the case that an account is managed on a non-discretionary basis, we will obtain client consent prior to investing and reinvesting the securities, cash or other property held in the client's account in accordance with the client's stated investment objectives. Prior to executing a transaction in a client account, we will obtain client consent either via telephone or in writing. Documentation of this consent will be retained on a per-trade basis.

Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client.

Item 17: Voting Client Securities

Gambit does not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of Client funds or securities or require or solicit prepayment of more than \$1,200 in fees per Client six months in advance.

Item 19: Requirements for State-Registered Advisers

Daniel Powers

Born: 1983

Professional Designation

- **Chartered Financial Analyst (CFA):** The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. It is designed to prepare charter holders for a wide range of investment specialties that apply in every market all over the world. To earn a CFA charter, applicants study for three exams (Levels I, II, III) using an assigned curriculum. Upon passing all three exams and meeting the professional and ethical requirements, they are awarded a charter.

Educational Background

- 2006 – Bachelors in Economics and Finance, Bethel University, St. Paul, MN, USA

Business Experience

- 02/2022 – Present, President, Gambit Capital Management, LLC, owner and CCO
- 11/2019 – 02/2022, SNS Financial Group, LLC (DBA Vector Wealth Management, Vice President
- 09/2011 – 11/2019, SNS Financial Group, LLC, Investment Adviser Representative

Other Business Activities

Daniel Powers is not involved in any outside business activities that take up a substantial amount of his time or compensation.

Performance-Based Fees

Gambit is not compensated by performance-based fees. Please refer to Item 6 of this brochure.

Material Disciplinary Disclosures

No management person at Gambit Capital Management, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.



Material Relationships That Management Persons Have With Issuers of Securities

Gambit Capital Management, LLC, nor Daniel Powers, have any relationship or arrangement with issuers of securities, in addition to what is described in Item 10.

Additional Compensation

Daniel Powers does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Gambit.

Supervision

Daniel Powers, as owner and Chief Compliance Officer of Gambit, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers

Daniel Powers has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.