

**Schedule F of
FORM ADV
Continuation Sheet**

Applicant: NEOSHO CAPITAL LLC	SEC File Number: 801-62907	Date: February 1, 2009
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Neosho Capital LLC		IRS Empl. Ident. No.: 20-0742418
Item of Form (identify)	Answer	
Notice of Privacy	<p>Neosho values its relationship with each client and considers the protection of their privacy a priority. As part of the new account application process, we require our clients to provide us with confidential financial information, and we require that clients provide us with material updates to such information when and if they become necessary through a change of circumstance for the client. Neosho Capital LLC ("Neosho") collects non-public personal information about its clients from the following sources:</p> <ul style="list-style-type: none"> • Information received from clients on applications or other forms; • Information about clients' transactions with Neosho or others; and • Discussions with the client and the client's other professional advisors (e.g. accountants, attorneys). <p>It is the policy and practice of Neosho not to disclose any non-public personal information about its clients to anyone, except as directed by law, or in the normal course of transacting business on the client's behalf with our third-party service providers (e.g. executing brokers and custodians), or as you direct us. Since sharing under the circumstances noted above is necessary to service customer accounts or is mandated by law, there are no allowances made for clients to opt out of such disclosure.</p> <p>Neosho maintains physical, electronic, and procedural safeguards to guard clients' personal information. We will notify you of our privacy policy on an annual basis.</p>	
Proxy Voting Policy	<p>Neosho has a primary objective to promote the economic interests of shareholders when voting proxies. Neosho will generally cast votes for or against proposals as indicated below, yet will exercise discretion at any time when normal voting practice is inconsistent with shareholder interests. Neosho may refrain from voting a proxy when it is in the clients' best interest, such as when Neosho determines the cost of voting the proxy exceeds the benefit to the client. Neosho may sometimes be prevented from voting proxies because of the untimely delivery of foreign or domestic proxies by third-party custodians.</p> <p>Neosho is an independent investment advisor and is not affiliated with any public companies. In the rare instance when a conflict of interest may arise in advisory's proxy voting duties, Neosho will provide the client with sufficient information regarding the matter before the shareholders and the nature of Neosho's conflict of interest to allow the client to make an informed decision to consent to or direct Neosho's vote. Neosho will generally vote client proxies as follows:</p> <p><u>Vote For:</u></p> <ul style="list-style-type: none"> • Routine business decisions. • Auditors whom provide opinions and advice to the company in keeping with their fiduciary duty to shareholders. • Indemnification of Directors to a reasonable limit. • Reasonable compensation arrangements. • Measures that increase the transparency of the company's actions and condition. • Separation of the Chief Executive Officer and Chairman of the Board positions. <p><u>Vote Against:</u></p> <ul style="list-style-type: none"> • Reincorporation to facilitate takeover defense. • Issuances of new common stock for acquisitions which Neosho believes are not in shareholders' best interests or when an excessive price is being paid. • Issue of new class of common stock with unequal voting rights. • Establishment of a classified Board of Directors. • Elimination of cumulative voting. 	

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	<ul style="list-style-type: none"> • Anti-takeover amendments. • Any measure which weaken corporate governance. <p><u>Consider Individually:</u></p> <ul style="list-style-type: none"> • Increase in authorized common stock. • The election or re-election of company Directors based upon both the performance of the company and the performance of individual Directors as advocates for shareholder interests. • Stock option plans. • Reorganization/merger agreements. • Employee compensation plans. • Shareholder-proposed amendments or matters. • Matters involving social issues. Neosho will generally cast an “abstain” vote on social issues in which there is likely to be a wide range of reasonable, but differing, opinions amongst Neosho’s clients. 	
Item 1D	<p>ADVISORY SERVICES AND FEES:</p> <p>Neosho provides investment advisory services to high net worth individuals and institutions by focusing on the acquisition of securities that Neosho believes are undervalued. Neosho performs fundamental analysis on prospective portfolio holdings with an emphasis on identifying those securities that offer the greatest potential of capital appreciation over the long-term with an anticipated holding period of three to six years. Neosho primarily manages equity portfolios having approximately 20 to 40 securities in total.</p> <p>Neosho furnishes investment advice on a discretionary basis where the client authorizes Neosho to make investment decisions for the client’s account. Advisory services are provided under the terms of a written advisory agreement executed by Neosho and the client. The advisory agreement permits the client or Neosho to terminate the agreement at any time upon written notice to the other party.</p> <p>Fees may vary from the standard fee schedule below due to particular circumstances of the client, the relation of the client to an executive or employee of Neosho, or as otherwise negotiated with particular clients. Neosho generally requires the payment of fees at the beginning of each calendar quarter. Advisory fees are calculated as a percentage of the assets under management and are invoiced at the beginning of the calendar quarter based upon the market value of the assets at the end of the prior calendar quarter.</p> <p>Neosho’s investment management fees are based upon the following annual rates:</p> <p><u>Equities</u></p> <p>1.00 percent on the first \$1,000,000 0.90 percent on the next \$9,000,000 0.80 percent on amounts over \$10,000,000</p> <p><u>Fixed Income</u></p> <p>0.35 percent on the first \$10,000,000 0.25 percent on amounts over \$10,000,000</p> <p>Neosho will reduce the fee on the first \$1,000,000 of equities under management and the first \$10,000,000 of fixed income under management by 0.05 percent for clients who agree to receive all written communications from Neosho, including regular reports regarding such clients’ portfolio holdings and performance, in electronic PDF format via email delivery.</p>	

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	<p>These are annual rates, with one-quarter of these amounts taken at the beginning of each quarter based upon the closing balance of the account in the prior quarter.</p> <p>In the event Neosho collects its fee by debiting the Client's custodial account, the Client should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by Neosho, as the custodian will not determine whether the fee has been properly calculated. Client will receive a quarterly statement from the custodian that will detail the quarterly fees. Neosho's fees do not include brokerage commissions, dealer spreads or other costs associated with the purchase or sale of securities, custodian fees, interest, taxes, and other account expenses.</p> <p>A client agreement may be cancelled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.</p> <p>Neosho believes that its fees are competitive with fees charged by other investment advisors for comparable services. Advisory services may be available, however, from other sources for lower fees than those charged by Neosho.</p>	
Item 2F	<p>TYPES OF CLIENTS:</p> <p>In addition to individuals, institutions, and trusts and as part of its overall business strategy, Neosho will serve as a sub-advisor to the client of other registered investment advisors, providing a periodic investment model to that advisor in return for a fee based on the gross amount of the client assets making use of that model.</p>	
Item 3	<p>TYPES OF INVESTMENTS:</p> <p>Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to those items checked under Item 3 of Form ADV, Part II.</p> <p>For discretionary accounts, unless otherwise limited by the client, Neosho is authorized to enter into any type of equity or fixed income investment transaction that it deems appropriate for its clients, pursuant to the terms of the advisory agreement.</p> <p>In addition to securities issued by U.S.-domiciled companies, Neosho purchases and sells the securities of foreign issuers, including those of companies located in emerging markets. The home country regulation, liquidity, accounting, and general investment risks of such foreign issues may be significantly different from those of U.S.-based investments. Many foreign stock exchanges have significantly less volume and more volatility than do their US counterparts. Public information regarding non-U.S. companies may be limited and accounting standards will differ from country to country. In addition, securities denominated in foreign currencies are subject to fluctuations in value due to currency rate fluctuations.</p>	
Item 4 A, B, C	<p>METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES:</p> <p><u>Investment Philosophy</u></p> <p>Neosho believes that superior rates of capital appreciation may be attained by taking advantage of the volatility of stock prices as compared to their fundamental economic, or "fair", value. We seek to purchase</p>	

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	<p>stocks when they are selling at a substantial discount to our estimate of their fair value, taking advantage of what we perceive to be near-term circumstances.</p> <p>Investing, as practiced at Neosho, focuses on three principals:</p> <p>Fundamental Analysis: First, Neosho places most of its analytical emphasis on company-level information, rather than macroeconomic information, when determining which securities are currently the most attractive to purchase for or sell from a portfolio. A company's historic performance, profitability, cash generation, assets, accounting methods, competitive position, and capital structure are the primary focus of Neosho's analysis. Annual reports, governmental filings, computer databases, and third-party reports serve as the source materials for review. The result of this fundamental analysis is an estimate of the long-term, "fair value" of the company. Neosho believes that fair value is the price that a calm, long-term-oriented, knowledgeable, and soundly-capitalized purchaser is willing to pay for an entire enterprise.</p> <p>Material Discount to Fair Value: Second, Neosho determines the size of the discount from fair value which best fits that particular enterprise and which then serves as the target purchase price for that security. The minimum discount sought by Neosho is a purchase price at least 25% below the fair value, but a larger margin of safety may be implemented depending upon the inherent risk of the enterprise or its operating environment. A discounted purchase price is intended to have two benefits: it provides the upside potential in the share price and it recognizes the inexactitude in our analysis of future events.</p> <p>Long Term Timeframe: Third, Neosho emphasizes long-term holding periods, typically three to six years. Often, the companies with the most attractive discounts to fair value are also those experiencing significant company, industry, or region-specific difficulties. The combination of the time needed to adapt to or overcome such circumstances and the time needed for the securities markets to recognize any improvement in the company creates an investment time horizon of a business cycle, or roughly three to six years</p> <p><u>Investment Process</u></p> <p>Neosho undertakes a two-stage process in selecting stocks for its portfolios: quantitative screening followed by qualitative research and analysis. The goal of our investment process is, first, via quantitative screening to find stocks of enterprises selling at apparently discounted on the basis of earnings, free cash flow, or underlying asset value, and, second, via qualitative analysis and research to arrive at an internally-generated estimate of fair value for the company while defining and understanding the potential risks surrounding that particular company.</p> <p>Quantitative Screening: The quantitative screening portion of the Neosho investment process seeks to filter out highly-priced and over-levered securities using, amongst other things, price-to-earnings, price-to-book, price-to-free cash flow, total debt-to-equity, interest coverage, capital expenditure requirements, historic returns on equity, assets, and capital employed, revenue and free cash flow growth rates, and profitability margins. The companies which clear the quantitative screen exhibit a variety of earnings, cash flow, and asset values which indicate a possible discount to fair value.</p> <p>Qualitative Research and Analysis: Those companies which clear our quantitative screens are then subject to fundamental research into, among other things, the validity of their accounting numbers, the nature and history of their business and industry, the "staying power" of their product or service, the nature of the regulatory regimes they operate under, and the quality of management. Poor qualitative characteristics can outweigh a set of seemingly attractive quantitative characteristics. We also believe that enterprises of a higher quality (greater repeatability of earnings, higher customer loyalty, greater access to capital, advantages of scale, and defensibility of market share) should command a premium versus those enterprises in weaker or unsustainable postures.</p>	

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	<p><u>Portfolio Construction</u></p> <p>Neosho portfolios are differentiated by their number of holdings and our approach to cash balances. Neosho believes that superior long-term rates of return are attainable by acquiring meaningful positions in only the best value ideas and being willing to hold cash while those bargains become available.</p> <p><u>Diversification</u>: Neosho believes that the risk profile of a portfolio is best managed at the individual security level through the examination of individual company indebtedness, product or service type, competitive position, stability of management, and the nature of regulation. A Neosho portfolio will generally consist of 20 to 40 securities with portfolio turnover intended to be less than 25% in any given year once a portfolio is fully invested. However, if considered prudent by Neosho, fewer or greater numbers of stock may be contained in the portfolios. The average individual position will generally be in the 3% to 5% range at the time of purchase. Neosho seeks to achieve diversification within a portfolio by limiting company, country, and industry exposure per the guidelines set forth for each portfolio type offered by Neosho.</p> <p><u>Cash</u>: Neosho is committed to managing portfolios on a fully invested basis, keeping cash below 2%. However, under market conditions where Neosho believes that prices for securities are high, cash levels may temporarily reach beyond 20%. Neosho will not hold or purchase securities it considers over-valued and considers it better to hold temporarily higher amounts of cash while better-priced alternatives are analyzed. As such, securities will be sold when their price reaches its fair value. Neosho believes that active value management necessitates the accumulation of cash balances in times of market turmoil or mass-scale over-pricing of earnings, cash flows, and assets.</p> <p>Compliance with these investment guidelines, including any limitations or restrictions applicable to a client account shall be determined at the time of purchase (based on the most recent valuation utilized by the Neosho). Subsequent events such as withdrawals, deposits, changes in company, country or industry characterization, of an individual security may affect the targeted allocations discussed above and below this paragraph. In addition, compliance with these measures will also be computed based on the full amount to be funded by the Client, whether or not all such amounts have been received by Neosho. If an account is funded with securities, rather than cash, the transition period for full investment and targeted allocation levels may take up to 180 days while Neosho reviews any securities with which it is less familiar.</p> <p><u>Portfolios</u></p> <p style="text-align: center;">International Equity</p> <p>The goal of Neosho's International Equity portfolio is to achieve long-term capital appreciation by investing in the publicly-traded equity securities of approximately 20 to 40 non-US-domiciled companies, whether in ordinary share form traded overseas, as well as ADR traded in the US, and GDR form traded in the U.K., and generally having a market capitalization in excess of \$1 billion at the time of purchase.</p> <p>The individual equity securities are selected based on the margin of safety offered by that particular security as determined via the process described above. The size of each individual equity position in the portfolio will range from approximately 3% to 5% at the time of purchase. Exposure to any single country, including those located in Emerging Markets, will not exceed 25% of the total portfolio at the time of purchase. In order to ensure reasonable diversification on an industry basis, exposure to any single industry will not exceed 25% of the total portfolio value at the time of purchase.</p>	

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	<p align="center">International Equity – ADR-Oriented</p> <p>In addition to the ordinary/ADR/GDR format set forth in the “International Equity” section immediately above, Neosho also has an “ADR-Oriented” International Equity strategy. In this portfolio, all holdings must trade in either ADR form or be listed directly in the U.S., despite being a foreign corporation. The advantage to this approach is that it allows client having custodians that are incapable of holding foreign ordinary shares to participate in international markets. Clients should be aware, however, that this approach significantly reduces the overall universe of equities from which Neosho may select. Nonetheless, the goal of Neosho’s ADR-Oriented International Equity portfolio is to achieve long-term capital appreciation by investing in the publicly-traded equity securities of approximately 20 to 40 non-US-domiciled companies generally with a market capitalization in excess of \$1 billion at the time of purchase.</p> <p>The individual equity securities are selected based on the margin of safety offered by that particular security as determined via the process described above. The size of each individual equity position in the portfolio will range from approximately 3% to 5% at the time of purchase. Exposure to any single country, including those located in Emerging Markets, will not exceed 35% of the total portfolio at the time of purchase. In order to ensure reasonable diversification on an industry basis, exposure to any single industry will not exceed 35% of the total portfolio value at the time of purchase.</p> <p align="center">International Focused Equity</p> <p>Neosho also has an International Focused Equity strategy. In this portfolio, holdings are limited to 8 to 12 publicly-traded stocks domiciled outside the United States. The goal of Neosho’s International Focused Equity portfolio is to achieve long-term capital appreciation by investing in a limited number of non-US-domiciled companies with a market capitalization generally in excess of \$1 billion at the time of purchase. Clients should be aware that this is an undiversified portfolio of equities which seeks to take advantage of deep discounts in a select number of companies in order to produce returns in excess of the MSCI EAFE Index.</p> <p>The individual equity securities are selected based on the margin of safety offered by that particular security as determined via the process described above. The size of each individual equity position in the portfolio will range from approximately 8% to 13% at the time of purchase, although due to price appreciation or price depreciation over time individual holding levels may rise upwards of 20% or fall below 5%.. Exposure to any single country, including those located in Emerging Markets, will not exceed 50% of the total portfolio at the time of purchase. Exposure to any single industry will not exceed 50% of the total portfolio value at the time of purchase, though due to price appreciation or price depreciation, such exposure may exceed the 50% mark over time.</p> <p align="center">Global Equity</p> <p>The goal of Neosho’s Global Equity portfolio is to achieve long-term capital appreciation by investing in the publicly-traded equity securities of approximately 20 to 40 U.S. and non-U.S. companies generally having a market capitalization in excess of \$1 billion at the time of purchase.</p> <p>The individual equity securities are selected based on the margin of safety offered by that particular security as determined via the process described above. The size of each individual equity position in the portfolio will range from approximately 3% to 5% at the time of purchase. Exposure to any single country, including those located in Emerging Markets, will not exceed 25% of the total portfolio at the time of purchase, except in the instance of U.S.-based equities, in which instance the total percentage will not exceed 70%. In order to ensure reasonable diversification on an industry basis, exposure to any single industry will not exceed 25% of the total portfolio value at the time of purchase.</p>	

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	<p align="center">U.S. Equity</p> <p>The goal of Neosho's U.S. Equity portfolio is to achieve long-term capital appreciation by investing in the equity securities of 20 to 40 companies domiciled in the United States with a market capitalization of greater than \$500 million at the time of purchase.</p> <p>The individual equity securities will be selected based on the margin of safety offered by that particular security as determined via the process described above. The size of each individual equity position in the portfolio will range from approximately 3% to 5% at the time of purchase. In order to ensure reasonable diversification on an industry basis, exposure to any single industry will not exceed 25% of the total portfolio value at the time of purchase.</p> <p align="center">Core Fixed Income</p> <p>The goal of Neosho's Core Fixed Income portfolio is to achieve capital preservation while earning market yields by investing in 40 or fewer fixed income instruments of U.S. government, agency, and U.S.-based companies. The individual fixed income securities are selected based on credit analysis using value investing principles. Special attention will be paid to the company's debt service ratios, as well as the overall operating condition of the company. Depending upon the then-existing interest rate environment, the approximate duration of the portfolio may range from 1 to 15 years. In order to ensure reasonable diversification on an industry basis, exposure to any single industry will not exceed 25% of the total portfolio value at the time of purchase. No more than 25% of the portfolio will be invested in any single government agency, with the exception of the U.S. Treasury-issued securities.</p>	
Item 5	<p>EDUCATION AND BUSINESS STANDARDS:</p> <p>Along with industry experience and a broad knowledge of investments, Neosho generally will require its professional staff to have a college degree, as well as relevant financial industry experience.</p>	
Item 6	<p>EDUCATION AND BUSINESS BACKGROUND:</p> <p><u>Christopher Richey</u> Title: President/Chief Investment Officer Date of Birth: March 5, 1961</p> <p>Education:</p> <ul style="list-style-type: none"> (1) Southern Methodist University, Bachelor of Business Administration (1983) (2) University of Oxford, Jesus College, M. Phil in Management Studies (1986) (3) Stanford University School of Law, Juris Doctor (1993) (4) Member of the California Bar (1993 to present) (5) Chartered Financial Analyst (2000 to present) <p>Business Background:</p> <ul style="list-style-type: none"> (1) Corporate Representative, Marine Midland Bank/HSBC, New York City, NY, (1987-1989) (2) Assistant Treasurer, Union Bank of Switzerland, New York City, NY (1989-1990) (3) Associate, Cooley Godward Castro Huddleson & Tatum, Palo Alto, CA (1993-1996) (4) Director, Mutual Fund Portfolio Management, Portfolio Manager, and Analyst, Brandes Investment Partners, LLC (1996-2003) (5) Principal, Neosho Capital, La Jolla, CA (2004-present) 	

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	<p><u>Anthony Waldichuk</u> Title: Portfolio Manager Date of Birth: 12/04/1966</p> <p>Education: (1) University of California, San Diego, Bachelor of Arts - Economics (1990) (2) San Diego State University, Masters In Business Administration - Finance (1997) (3) Chartered Financial Analyst (2001 to present)</p> <p>Business Background: (1) Trader, Jack White & Company, San Diego, CA (1994-1996) (2) Senior Trader – Mortgage Backed Securities, LPL Financial Services, San Diego, CA (1996-2006) (3) Portfolio Manager, Neosho Capital, La Jolla, CA (2006-present)</p> <p><u>Jeffrey D'Alessandro</u> Title: Research and Marketing Associate Date of Birth: December 16, 1974</p> <p>Education: (1) University of Iowa, Bachelor of Business Administration (1997) (2) Baruch College, Masters In Business Administration (2005)</p> <p>Business Background: (1) Institutional Client Administrator, Brinson Partners, Chicago, IL & London, UK (1997-2001) (2) Wrap Account Administrator, Allianz Global Investors, San Diego, CA & New York, NY (2001-2005) (3) Senior Consultant, Indus Technologies/Forward Slope, San Diego, CA (2005-2009) (4) Research and Marketing Associate, Neosho Capital, La Jolla, CA (2009-present)</p>	
Item 9	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS:</p> <p>Neosho and its managers, members and employees may personally invest in securities of the same classes purchased for clients and may own securities of issuers whose securities are subsequently purchased for clients. If a security is purchased or sold for clients and any of Neosho and its managers, members or employees on the same day, either the clients and Neosho and its managers, members or employees shall pay or receive the same price, or the clients shall receive the more favorable price. The firm monitors all trading activity of its employees to confirm the interests of clients come first, and that all trading activity complies with applicable securities laws.</p> <p>Managers, members, and employees of Neosho may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which Neosho does not deem appropriate to buy or sell for or recommend to clients.</p> <p>CODE OF ETHICS</p> <p>Neosho has adopted a Code of Ethics (the "Code") designed to ensure that Neosho's employees adhere to the highest ethical and professional standards of conduct. The Code seeks to prevent access to, and misuse of, material nonpublic information about Neosho's securities recommendations. The Code is also intended to safeguard information concerning client securities holdings and transactions. The Code contains both reporting procedures and procedures for the prompt internal reporting of any violations of the Code. The</p>	

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	Applicant will provide a copy of its Code of Ethics to any client or prospective client upon request.	
Item 10	<p>CONDITIONS FOR MANAGING ACCOUNTS:</p> <p>The minimum amount required for a managed portfolio is \$1 million. Exceptions may be made if a smaller amount is part of a relationship that exceeds the minimum or if there is a reasonable expectation that funds will be added in the near future that will bring the total amount over \$1 million. Other exceptions may apply to employees of Neosho and their relatives, or relatives of existing clients. Neosho, in its discretion, may waive the minimum.</p>	
Item 12	<p>INVESTMENT OR BROKERAGE DISCRETION:</p> <p>All transactions for client portfolios will be consistent with client's investment objectives.</p> <p>Investment guidelines are discussed and agreed on in writing with clients prior to implementation by Neosho. Neosho's time devoted to managing any account and the allocation of investment opportunities among all accounts is conducted in a manner that over a period of time is fair and equitable to all of its clients. Neosho is not obligated to acquire for any account any security that Neosho or its managers, members or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of Neosho, it is not practical or desirable to acquire a position in such security for another account.</p> <p>When a client grants investment discretion to Neosho, Neosho has authority to supervise and direct the investments of and for the client's account without prior consultation with the client. Pursuant to this discretionary authority, Neosho determines which securities are bought and sold for the account and the total amount of such purchases and sales. Neosho's authority may be subject to conditions imposed by the client, such as restricting or prohibiting transactions in certain types of securities. Any limitation on Neosho's discretionary authority, or amendment thereof, shall be provided to Neosho in writing.</p> <p>Neosho's primary objective in selecting a broker for any transaction or series of transactions is obtaining the best combination of execution price, efficiency of execution, efficiency of settlement, and optimal custodial service. Neosho may consider, among other factors, the nature of the security being traded, the activity existing and expected in the market for a particular security, the execution, clearance and settlement capabilities of the broker or dealer selected in comparison to the others that are considered, and the value of research products and services provided to Neosho, if any. Recognizing the value of these factors, Neosho may cause a client's account to pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction.</p> <p>If a client asks Neosho to recommend a broker, the firm will recommend brokers who have done a particularly good job of providing service and delivering consistently superior trade execution.</p> <p>Some clients may direct Neosho to effect portfolio transactions through a particular broker or dealer, in recognition of custodial or other services that the broker or dealer has provided to the client, or because the client has a long-standing relationship with the broker or dealer. In such cases, Neosho does not have any responsibility for obtaining for the client from any such broker the best prices or particular commission rates with or through any such broker. This direction of brokerage may result in extra costs or disadvantages to the client, particularly those clients that direct Neosho to use a retail broker, either because the client may pay higher commissions on some transactions than might otherwise be attainable from other brokers, or may receive less favorable execution of some transactions, or both.</p> <p>Neosho may aggregate its client trades ("block trading"). In a block trade, similar orders being made</p>	

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Item of Form (identify)	Answer	
	<p>contemporaneously for multiple accounts are aggregated so that a larger block of securities can be traded at one time, which may result in cost savings and more favorable trade execution. When Neosho does affect a block trade, it does so through an omnibus account maintained by the broker that is acting as custodian for the client participating in the trade and a client may be charged or credited, as the case may be, the average transaction price (which may be more or less favorable to a particular client). Neosho will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution for its clients and is consistent with the terms of Neosho's investment advisory agreement with each client for which trades are being aggregated.</p> <p>Neosho does recommend custodians such as TD Ameritrade, though it is not a pre-condition to accepting any particular account.</p>	
Item 13	<p>ADDITIONAL COMPENSATION:</p> <p>Consistent with obtaining best execution for clients, Neosho may direct brokerage transactions for clients' portfolios to broker-dealers who provide research and execution services to Neosho and, indirectly, to Neosho's clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment Neosho's own internal research and investment capabilities.</p> <p>Neosho may compensate clients and third parties for client referrals out of future fees that arise from those referrals. The payments made by Neosho are not additional charges to clients. Neosho provides clients with written disclosure of the amount of such payments. The amount of compensation may vary and is based upon an agreement between Neosho and the referral source.</p> <p>Neosho currently has one ongoing third party marketing arrangement with the Spain Search Group ("Spain"), based out of Chicago, Illinois. Neosho is obligated to pay Spain 10% of the quarterly fees associated with a new account stemming from a Spain introduction during the course of 2010. This 10% fee runs for three years.</p>	