

Item 1 – Cover Page

Abingdon Capital Management LLC

1650 Tysons Boulevard Suite 1575

McLean, VA 22102

(703)269-3400

www.abingdoncapital.com

March 15, 2011

This Brochure provides information about the qualifications and business practices of [Abingdon Capital Management LLC](#). If you have any questions about the contents of this Brochure, please contact us at (703)269-3400 or dave@abingdoncapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

[Abingdon Capital Management LLC](#) is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about [Abingdon Capital Management LLC](#) also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated **March 15, 2011** is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting **Dave Culp, CFO** at **(703)269-3391** or **dave@abingdoncapital.com**.

Additional information about **Abingdon Capital Management LLC** is also available via the SEC’s web site **www.adviserinfo.sec.gov**. The SEC’s web site also provides information about any persons affiliated with **Abingdon Capital Management LLC** who are registered, or are required to be registered, as investment adviser representatives of **Abingdon Capital Management LLC**.

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Item 4 – Advisory Business

Abingdon Capital Management LLC has been in business since 1999 and its Managing Member is Robert Bryan Jacoboski. Mr. Jacoboski also serves as President of Abingdon Capital Management Ltd. Abingdon Capital Management LLC (“Abingdon LLC”) and its affiliate, Abingdon Capital Management Ltd. (“Abingdon Ltd.” and together or collectively with Abingdon LLC, “Abingdon”) provide advice on a broad range of domestic and foreign equity securities based on fundamental research and independent analysis. Generally, the principal investment objective of accounts managed by Abingdon is to achieve capital appreciation, primarily through investing in such securities. Abingdon may manage either long-only or long/short accounts.

Abingdon principally serves as a discretionary investment adviser or sub-adviser to various privately placed, pooled investment vehicles (“Private Funds”). The Private Funds may also be referred to herein as follows: (1) “Abingdon Private Funds” consisting of Private Funds for which Abingdon is the primary adviser which may be either domestic Private Funds (in which case Abingdon generally also serves as general partner or managing member) or offshore Private Funds (which may be organized as corporations supervised by a board of directors); and (2) “Sub-Advised Funds” consisting of other domestic and offshore Private Funds sub-advised by Abingdon. Each Private Fund is managed in accordance with its investment objective, strategies and guidelines and is not tailored to the individualized needs of any particular investor (each an “Investor”). Therefore, Investors must consider whether the Private Fund meets their investment objectives and risk tolerance. A full description of the investment objective and strategy of each Private Fund is set forth in its confidential Private Placement Memorandum (“PPM”).

Abingdon may also provide discretionary advisory or sub-advisory services to separate accounts maintained by private individuals or public or private entities, either domestic or offshore (each a “Separate Account”). Separate Accounts will be managed in accordance with the Client’s stated investment objectives, strategies, restrictions or guidelines which are set by the client with or without the assistance of Abingdon. Each advisory account serviced by Abingdon may be referred to herein as a “Client” or an “Account”.

As of December 31, 2010 Abingdon Capital LLC had assets under management of \$60,377,613. All of these assets are managed on a discretionary basis.

Item 5 – Fees and Compensation

Advisory Contracts and Fees

The fees paid to Abingdon are detailed in each Client’s investment advisory agreement and/or in each Private Fund’s governing documents and PPM and generally include: (1) an annual or annualized “management fee” expressed as a percentage of the Account’s assets under management with Abingdon; (2) “incentive” or performance-based fees or compensation calculated based upon a

percentage of the Account's net capital appreciation; or (3) a combination of the foregoing. Clients also bear other expenses relating to securities transactions and account custody. However, the specifics of any fee arrangements may be subject to negotiation with the Client or Investor. Except as otherwise negotiated with the Client, or described below, fees are generally calculated based on the aggregate market value of all assets under management within the Account, including allocations to cash. Asset values for fee-billing purposes are generally based on market prices (as determined or provided by the Account's custodian, general partner or managing member, or primary adviser, as applicable) on the relevant valuation date.

Incentive fees, if any, charged by Abingdon will be in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act"), unless that rule is inapplicable by reason of Advisers Act Section 205(b) or interpretive provisions of the staff of the United States Securities and Exchange Commission ("SEC"). Incentive compensation is generally paid annually and may be paid through a reallocation of profits from each Investor's capital account into Abingdon's capital account at period-end. Incentive fees may be subject to, among other things, a "high water mark" pursuant to which losses in an Account (or an Investor's capital account, as applicable) are carried forward so that no performance fee is charged until the loss has been recouped, subject to certain adjustments. However, not all fee arrangements will include incentive fees and not all incentive fee arrangements will include such provisions. Management fees are generally paid quarterly, based on market values as of the relevant valuation day(s), adjusted for contributions to and withdrawals from the Private Fund or Account. Management and/or incentive fees may be calculated and accrued or paid more or less frequently or in a different manner, as specified in the relevant investment advisory agreement and/or PPM.

Fees may change over time and different fee schedules may apply if Abingdon accepts Clients other than those described herein. Additionally, fees may be negotiable and Abingdon reserves the right to waive or reduce fees charged to Investors in an Abingdon Private Fund in its sole and absolute discretion. Consequently, some Clients or Investors may pay more or less than other Clients or Investors for the same or similar management services. Private Funds may maintain multiple class structures with differing fees paid by each class. Additionally, Investors in a Sub-Advised Fund may pay fees to that Sub-Advised Fund, its investment adviser and/or their managing member/general partners which are higher than the fees paid to Abingdon by the Sub-Advised Fund.

Abingdon's investment advisory agreements generally provide for termination without penalty by either party upon prior written notice to the other party, as specified in the advisory agreement. Advisory contracts with Abingdon Private Funds may be coterminous with the Abingdon Private Fund. An Abingdon Private Fund may terminate on a date certain or upon the occurrence of specified events, as described in the relevant governing documents and/or PPM. To the extent an advisory agreement between Abingdon and the Abingdon Private Fund terminates prior to the stated termination date, if any, the Abingdon Private Fund would generally be liquidated. Except with respect to domestic Abingdon Private Funds, which may charge fees quarterly in advance, fees are generally paid in arrears and, in the event of termination, any outstanding fees are charged on a pro rata basis. Performance fees, if any, are generally charged as though the date of termination

were the end of the relevant performance period. Where fees are charged in advance, a pro rata refund of unearned fees will be offered when an advisory relationship is terminated before the completion of the relevant billing period.

Specific requirements, procedures and restrictions apply to withdrawals and terminations of the Abingdon Private Funds and Abingdon, as general partner or managing member and in its sole discretion, may impose minimum redemption amounts and require the maintenance of a minimum capital account size in the event of a partial withdrawal. Typically, an Investor in an Abingdon Private Fund may withdraw all or part of its interest in the Abingdon Private Fund on a monthly, quarterly or semi-annual basis, on a date specified in the Abingdon Private Fund's PPM and subject to stated prior written notice (generally 30 to 60 days). Withdrawals for domestic Abingdon Private Funds are generally permitted quarterly or semi-annually and require 60 days' prior notice; offshore Abingdon Private Funds typically permit monthly redemptions upon not less than 30 days' prior notice. Therefore, a withdrawing Investor in an Abingdon Private Fund would not pay fees with respect to any period of time for which the Investor's assets were not under Abingdon's management. However, Abingdon may, in its sole discretion, allow for withdrawals at other times and/or waive any applicable notice requirements and may also require an Investor to redeem all or part of its interest in an Abingdon Private Fund upon provision of reasonable notice, or without such notice if necessary to ensure that the Abingdon Private Fund remains in compliance with applicable law. In certain circumstances, such redemptions may be imposed retroactively. If fees were to be pre-paid (as a result of such a forced redemption or otherwise), a pro rata refund of unearned fees would be offered to the terminating Client or Investor.

Fee Schedules

Abingdon's fee schedule depends upon the type of Account, as described below:

Long-only Private Funds, Sub-Advised Funds and Separate Accounts typically bear an annual "management fee" of up to 2%, paid quarterly based on average assets under management.

Fees for Private Funds and Separate Accounts managed in a long/short style generally include both "management fees" and "incentive fees" in accordance with the following schedule:

Domestic Abingdon Private Funds

Management Fee:	1.0% annually
Performance Fee:	20%

Offshore Abingdon Private Funds

Management Fee:	1.5% annually
Performance Fee:	20%

Long/Short Sub-Advised Funds and Accounts

Management Fee:	1.5% annually
Performance Fee:	20%

Other Advisory Arrangements

Cash Management and Investment in Mutual Funds: Abingdon may invest a portion of an Account's assets in one or more unaffiliated money market funds or mutual funds. In any such case, the Account will bear its proportionate share of the fee and expenses charged by the money market fund or mutual fund manager in addition to Abingdon's fees with respect to assets so invested.

Fee Billing Arrangements and Custody: Clients may request that fees owed to Abingdon be deducted directly from the Client's Account and Private Fund fees owed to Abingdon may be reallocated from an Investor's capital account to Abingdon. In instances where a Client has authorized direct billing, the Client's qualified custodian generally sends periodic statements, no less frequently than quarterly, showing all transactions in the Account, including fees paid to Abingdon, in accordance with Advisers Act Rule 206(4)-2 ("Custody Rule") directly to the Client with a copy to Abingdon. In addition, as general partner or managing member of the Abingdon Private Funds, Abingdon may directly access the Abingdon Private Funds' Accounts and assets. Investors in each Abingdon Private Fund will receive financial statements, audited in accordance with GAAP, annually, within 120 days of the end of the Abingdon Private Fund's fiscal year.

Special Fee Arrangements: Abingdon reserves the right, in its sole discretion, to negotiate and to charge different fees for certain Accounts based on the Client's particular needs or requirements as well as overall financial condition, goals, risk tolerance and other factors unique to the Client or for new or additional services not described herein. In particular, fees for separate account Clients and certain foreign (non-U.S.) Sub-Advised Accounts or Sub-Advised Funds may be higher due to increased administrative costs and requirements. The maximum fee which might be charged is 2%, exclusive of performance fees.

Securities Pricing: Abingdon may be required to manually price a security when a market price is not readily available or when Abingdon has reason to believe that the market price is unreliable or otherwise does not reflect the fair value of the position. Because Abingdon may be compensated on the basis of the value of assets held in and/or the performance of the Accounts it manages, to the extent that Abingdon values a security higher than its current market value, Abingdon may benefit by receiving a fee based on the impact, if any, of the increased value of the assets in an Account. When manually pricing a security, Abingdon attempts, in good faith, to determine the fair value of the security in question, considering such relevant factors as: the nature and type of security; the marketplace in which the security trades; the pricing and trading history, if any, of the security and of other similar securities and issuers; and other relevant factors. Abingdon may rely on prices provided by a custodian or another third-party pricing service for valuation purposes.

Item 12 further describes the factors that [Abingdon Capital Management LLC](#) considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

In some cases, [Abingdon Capital Management LLC](#) has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. [Abingdon Capital Management LLC](#) will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, [Abingdon Capital Management LLC](#) shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for [Abingdon Capital Management LLC](#) to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. [Abingdon Capital Management LLC](#) has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Each Private Fund advised or sub-advised by Abingdon is typically organized as a limited partnership or limited liability company under the laws of the State of Delaware or another appropriate jurisdiction or as an offshore entity. Such Private Funds typically qualify for exemption from the definition of “investment company” under the Investment Company Act of 1940, as amended (“1940 Act”) under either 1940 Act Section 3(c)(1) or 1940 Act Section 3(c)(7) and to offer their interests to Investors pursuant to Section 4(2) of, or Regulation D or Regulation S, under the Securities Act of 1933, as amended (“1933 Act”). As a result, this disclosure brochure (“Brochure”) may discuss information relevant to such Investors, as necessary or appropriate. Nonetheless, this Brochure is designed solely to provide information about Abingdon and should not be considered to be an offer of interests in any Private Fund.

Investors in the Private Funds generally include high net worth individuals, other private funds and a variety of institutional investors (*e.g.*, trusts, employee benefit plans, endowments, foundations, corporations and other types of entities) meeting the qualifications of those exceptions and exemptions under which the relevant Private Fund operates and wishing to invest in accordance with its investment objective. Such Investors must meet the requirements for “accredited investors” under the 1933 Act, generally must also meet the definition of “qualified client” under the Advisors Act and in certain cases will also be required to be “qualified purchasers” under the

1940 Act and/or “qualified eligible persons” under regulations of the Commodity Futures Trading Commission.

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

The Abingdon's objective is to preserve and compound capital by generating superior risk-adjusted returns. Abingdon seeks to achieve this objective by investing in a portfolio of long and short investments, primarily publicly-traded equity securities of U.S. companies. Abingdon uses a number of techniques to increase returns or reduce risks, including short selling, the purchase and sale of options and use of leverage. Abingdon also may, from time-to-time, invest in non-U.S. securities, both equity and debt.

Methods of Analysis

Abingdon uses fundamental research to identify large discrepancies between business values and stock prices. Fundamental research includes meetings and discussions with company management, competitors, customers, suppliers, industry analysts and consultants, as well as analysis of published financial statements. These inputs are used as the basis for estimating business values, which sometimes are referred to as intrinsic or private market values. To estimate business values, Abingdon's appraisal methodology places heavy emphasis on discounted excess cash flow. Excess cash flow refers to the residual of future cash flows from operations less maintenance capital expenditures. Although quantitative in nature, Abingdon believes the process to be fairly subjective as it requires estimates of future revenues, margins, capital expenditures and interest rates, among other variables.

Abingdon also may use other methods to calculate business value such as estimating the liquidation value of a company's assets. Liquidation values can be a useful supplement to discounted excess cash flow calculations because they emphasize the cash that can be taken out of a company today rather than in the future.

Investment Strategies

Abingdon seeks to invest in companies trading at a discount of their estimated business value. Abingdon believes that purchasing stock in companies trading at a substantial discount to their value is the best way to maximize returns and minimize loss of capital. In addition to an attractive price-to-value relationship, most long positions are in companies whose management has demonstrated superior operating and capital-allocation skills and whose business has a sustainable competitive advantage.

Abingdon believes the combination of superior management and a competitively advantaged company can lead to value creation beyond that which is captured in a discounted excess cash flow analysis. From time to time, Abingdon invests in companies which offer compelling value but lack outstanding management or a competitive edge. Usually these are restructurings or other special situations that offer attractive returns but are unlikely to be long-term holdings.

Abingdon takes short positions in companies with the opposite characteristics of those in its long positions. They generally will trade at a premium to their estimated business value, have weak or untrustworthy managements and will be competitively vulnerable. Vulnerabilities often include margin pressure, intensified competition, excessive leverage or weak demand for the company's products or services. In addition, most short positions are in companies, in which management owns little stock or is selling a significant percentage of its holdings, there is little or no franchise value and cash is consumed rather than generated.

The percentage of long and short exposure is driven by opportunities uncovered in the research process. No effort is made to be market neutral nor will any attempt be made to forecast the direction of the stock market. If Abingdon is substantially net long or net short it is because of opportunities uncovered in analyzing individual companies.

Abingdon attempts to control risk in several ways. The first is to maintain investment discipline. Severe capital loss should be avoided by investing mainly in competitively-advantaged companies with superior management, trading at a discount to their estimated business value. During periods when the Abingdon is unable to find a sufficient number of investment opportunities, Abingdon holds cash. In Abingdon's view, holding cash is preferable to excessive portfolio concentration and to loosening investment discipline to pursue lower-conviction opportunities. Also, Abingdon uses only modest amounts of leverage. Although there is no explicit limit on leverage, Abingdon believes leverage should be used mainly to take advantage of exceptional opportunities and its day-to-day use will be limited. The nature of the investment approach does not require leverage to be successful.

Another element of risk management is the Abingdon's intention to hold reasonably liquid positions. In that connection, the Abingdon generally does not own more than 5% of the outstanding shares of a company even though Abingdon likely invests in many smaller companies and may have concentrated positions. Short positions will generally account for less than 2% of the outstanding shares. In addition, Abingdon monitors positions to ensure they are not excessively large relative to average daily trading volume. Liquidity is important because a critical ingredient in investment success is avoiding large losses. Irrespective of how successful Abingdon is over time, mistakes will occur. Abingdon tries to deal with mistakes expeditiously and believes liquidity facilitates both the decision-making and transaction processes.

The final aspect of risk management is the use of various statistical measures. Abingdon uses these tools to provide a mathematical perspective but their role probably will be limited. Abingdon believes historically-simulated profits and losses lack reliable predictive power and can create a false sense of security. Ultimately, the most effective risk management is the experience and judgment of the key decision-maker.

Abingdon typically has fewer than 30 investments. Abingdon believes in committing capital only to the highest-conviction opportunities. This could result in relatively concentrated positions. However, no single position generally accounts for more than 10% of the Abingdon's net assets at the time of investment.

Abingdon's primary focus is publicly-traded U.S. equities. In addition, Abingdon may invest in non-U.S. equities, including American Depositary Receipts. Abingdon's Managing Member has analyzed and invested in non-U.S. equities for most of his career and believes he can identify companies that would be appropriate for the assets he manages. Abingdon may also invest from time-to-time in fixed-income securities, both U.S. and Non-U.S.

Risk of Loss

The transactions in which the Abingdon generally engages involve trading risks. No assurance can be given that investors will realize a profit on their investment. Moreover, each investor may lose some or all of its investment. Because of the nature of the Abingdon's investment activities, the results of the Abingdon's operations may fluctuate from month to month and from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods.

An investment with Abingdon creates a risk of the loss of capital and is designated for sophisticated persons who are able to bear such a risk. Abingdon believes that its investment program and research techniques moderate this risk to some degree, but can make no warranty or representation in this regard.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of [Abingdon Capital Management LLC](#) or the integrity of [Abingdon Capital Management LLC's](#) management. [Abingdon Capital Management LLC](#) has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Abingdon LLC and Abingdon Ltd. are affiliated through common ownership and share personnel, research, trading facilities and investment advice.

Item 11 – Code of Ethics

Abingdon Capital Management LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading

procedures, among other things. All supervised persons at Abingdon Capital Management LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

A basic tenet of the Code is that the interests of Clients are always placed first. The Code includes standards of business conduct requiring Supervised Persons to comply with the Federal Securities Laws and the fiduciary duties an investment adviser owes to its clients. The Code restricts the purchase and sale by Access Persons for their own accounts of any covered security on the same day as the execution of a transaction in any such security for Clients. Access Persons also may not engage in a personal transaction in a security for which any order for a Client is pending until such order is executed or withdrawn. All Access Persons are required to notify the CCO or the CCO's designee in order to pre-clear personal securities transactions in covered securities. All Access Persons must provide quarterly reports of their personal transactions within 30 days of the end of each calendar quarter which may consist of monthly brokerage statements for all accounts in which they have a beneficial interest to the CCO. The Code also requires all Access Persons and all Supervised Persons to comply with ethical restraints relating to Clients and their Accounts, including restrictions on giving gifts to, and receiving gifts from, Clients in violation of our gift policy as well as provisions intended to prevent violations of laws prohibiting "insider trading", as discussed below.

Treatment of Private Funds under the Code

At inception, a Private Fund may consist almost entirely of proprietary assets and/or personal investments made by Access Persons. Thus, investments for such Private Funds are be subject to the Code's restrictions on personal securities transactions until such time as the value of the proprietary interests and personal interests owned by access persons constitute, in the aggregate, less than 25% of the value of the total beneficial interests issued by the Private Fund (Private Funds which are subject to these restrictions being referred to herein as "Proprietary Funds"). Additionally, until that time, transactions for the Proprietary Fund, in securities which are being purchased for other Clients, may wait behind such other Clients' transactions, unless (i) the securities being purchased are available in sufficient quantity to satisfy all other Clients' Accounts or the securities being sold can be sold simultaneously for all Accounts, without material adverse impact on the value of the securities, or (ii) executing all such transactions concurrently is otherwise consistent with Abingdon's relevant policies and procedures and applicable law.

Insider Trading Policy

Abingdon and its related persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Abingdon and its related persons may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a Client. Accordingly, should Abingdon come into possession of material nonpublic or other confidential information with respect to any company, it may be prohibited from communicating such information to, or using such information for the benefit of, Clients, and has no obligation or responsibility to disclose such

information to, nor responsibility to use such information for the benefit of, such Clients when following policies and procedures designed to comply with law.

Abingdon has adopted a “Policy Statement on Insider Trading” in accordance with Advisers Act Section 204A which establishes procedures to prevent the misuse of material nonpublic information by Abingdon’s supervised persons. Among other things, these procedures require access persons to either submit periodic transaction and holding reports or direct their brokers to forward to the CCO copies of all personal securities transactions confirmations as well as brokerage statements for every account in which they or their immediate family members have a beneficial interest. These are submitted to and reviewed by the CCO.

Service on Boards of Directors and Similar Conflicts

From time to time, Access Persons of Abingdon may, upon prior approval of the CCO, serve on a board of directors of a public company or in a similar position. To the extent that an Access Person serves in such a role with a company in which Abingdon might invest Client assets (or which may otherwise lead to a conflict of interest or the ability of Abingdon to access material non-public information with respect to an issuer of securities), a “Chinese Wall”, may be utilized to prevent the use by portfolio managers in managing Client portfolios of material, non-public or “inside” information so obtained by an Access Person as a result of such a position. When subject to a “Chinese Wall”, the Access Person are not be permitted to communicate with other Abingdon personnel about the issuer in question, nor participate in any investment decision-making with respect to such issuer.

Abingdon Capital Management LLC’s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Dave Culp, CFO at (703)269-3391 or dave@abingdoncapital.com.

Item 12 – Brokerage Practices

Investment and brokerage decisions for Client Accounts, to the extent such discretion has been granted to Abingdon, are made by Mr. Jacoboski, with assistance from other relevant personnel. In placing brokerage for Accounts with respect to which Abingdon has been granted discretion, Abingdon seeks to (1) determine each Account’s trading requirements, (2) select appropriate trading methods, venues and agents to execute the trades under the circumstances, (3) evaluate market liquidity of each security and take appropriate steps to mitigate excessive market impact, to the extent practicable, (4) maintain Client confidentiality and Abingdon’s proprietary information inherent in the decision to trade, and (5) review the results of executions on a periodic basis.

At least quarterly, appropriate members of Abingdon’s staff meet to review Abingdon’s trading practices, including the quality of executions received and commission rates paid by discretionary accounts, in order to determine what changes, if any, should be made in its brokerage arrangements. Abingdon’s goal in this process is to exercise reasonable, good faith judgment to select broker-dealers or other trading venues that will consistently provide quality execution at

acceptable cost. The following summarizes Abingdon's policies with respect to its exercise of investment and brokerage discretion on behalf of its relevant Client Accounts.

Selection Criteria for Brokers and Dealers

Abingdon places orders for the purchase or sale of securities with the primary objective of obtaining the best price and execution from responsible broker-dealers at competitive commission rates. Abingdon insists on a high standard of quality regarding execution services and deals only with brokers that can meet that standard. Abingdon may also place value on brokers and dealers who are able to provide useful brokerage and, as appropriate, research assistance.

Abingdon's objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to its Accounts' portfolio transactions. The best net results, giving effect to brokerage commissions, spreads and other costs, (which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive rate for a particular type and quality of execution) is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. In applying these factors, Abingdon recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities and transactions. The factors Abingdon typically considers include, but are not limited to:

- Abingdon's knowledge of negotiated commission rates and spreads currently available;
- the nature of the security being traded;
- the size and type of the transaction;
- the nature and character of the markets for the security to be purchased or sold;
- the desired timing of the trade and speed of execution;
- the activity existing and expected in the market for the particular security;
- the broker-dealer's access to primary markets and quotation sources;
- the ability to effect the transactions at all where a large block is involved or where liquidity is limited;
- confidentiality;
- the execution, clearance and settlement capabilities as well as the reputation and perceived soundness of the broker-dealer selected and others which are considered;
- Abingdon's knowledge of actual or apparent operational problems of any broker-dealer;
- the broker-dealer's execution services rendered on a continuing basis and in other transactions;

- the broker-dealer's reliability in executing trades, keeping records and accounting for and correcting trade errors;
- the broker-dealer's ability to accommodate Abingdon's needs with respect to one or more trades including willingness and ability to maintain a consistent quality of executions in unusual or volatile market conditions and, if necessary, to commit capital by taking positions in order to complete trades;
- the availability of the broker to stand ready to execute possible difficult transactions in the future;
- the quality of communications links between Abingdon and the broker-dealer;
- the quality of research and other execution services provided by the broker-dealer; and
- the reasonableness of spreads or commissions.

When buying or selling securities in dealer markets, Abingdon may, subject to best execution, deal directly with market makers either on a commission basis or on a "net" basis, without paying the market maker any commission, commission equivalent or markup/markdown other than the "spread." Net trades mean that the market maker profits from the "spread," that is, the difference between the price paid (or received) by Abingdon and the price received (or paid) by the market maker in trades with other broker-dealers or other customers. Most NASDAQ securities are now traded on a commission basis as more and more market makers shift from principal to agency trading.

Abingdon may also execute over the counter trades on an agency basis rather than directly through a market maker. In these situations, the broker used by Abingdon then acquires or disposes of the security through a market maker. The transaction may thus be subject to a mark-up or mark-down. Abingdon uses a broker in such instances only when consistent with its duty to seek best execution for Client transactions. The use of a broker in this manner may benefit Clients by providing anonymity in connection with a transaction or because the broker may, in certain cases, have greater expertise or capability in connection with both accessing the market and executing a transaction. Abingdon has found that it often does not receive the same level of service through a market maker as through a broker-dealer.

In appropriate circumstances, Abingdon may also use an Electronic Communications Network ("ECN") or Alternative Trading System ("ATS") to effect over-the-counter trades when, in Abingdon's judgment, the use of an ECN or ATS may result in equal or more favorable overall executions for the transactions. Abingdon will trade in this manner when it believes that any commissions paid to the ECN or ATS, when added to the price and considering all relevant circumstances, still results in equal or better qualitative execution than might otherwise have been attained trading "net" with a market maker.

Additionally, from time to time, Abingdon may cause its Clients to engage in “step out” transactions in which the Client pays commissions in respect of a transaction to one broker, but the transaction is executed by a second broker. Abingdon will only cause its Clients to engage in such transactions to the extent that doing so is consistent with Abingdon’s duty to seek best execution and does not result in increased payment of commissions by the Client.

Abingdon does not enter into agreements with, or make commitments to, any broker-dealer that would bind Abingdon to compensate that broker-dealer, directly or indirectly, for client referrals through placement of brokerage transactions. However, except for ERISA Accounts, when one or more broker-dealers is deemed capable of providing equivalent quality of execution with respect to a particular portfolio transaction, Abingdon may select a broker-dealer in recognition of the broker-dealer’s past referral of the Client for whom the transaction is being executed, or of other Clients, or in anticipation of possible future referrals from the broker-dealer. In doing so, unless otherwise specifically disclosed to the Client, Abingdon does not pay higher commissions, concessions or mark-ups/downs than would otherwise be obtainable from broker-dealers that do not provide Client referrals. Of course, a Client may, as discussed below, limit Abingdon’s discretion by directing Abingdon to execute transactions with respect to that Client’s Account through a particular broker-dealer including one which may have referred that Client to Abingdon. Additionally, Abingdon may exercise its discretion to execute transactions from broker-dealers that also refer Clients, when the use of such broker-dealer is consistent with Abingdon’s duty to seek best execution and following procedures reasonably designed to ensure that such referrals are not a factor in the decision to execute a trade, or a particular amount of trades, through such broker-dealer.

In some cases, a broker may be recommended to an individual Account to provide custodial or other services for the Client. In those cases, transactions are effected for the Account through the custodial broker while maintaining the primary objective noted above of obtaining the best price and execution at competitive commission rates.

Commission Rates or Equivalents Policy

Abingdon endeavors to be aware of current charges of eligible broker-dealers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of its accounts. As noted above, Abingdon periodically reviews the quality of executions received from eligible broker-dealers and may consider the services of other broker-dealers who may be available to execute Client transactions when evaluating Abingdon’s best execution efforts. Any broker-dealer that has provided (or who may be reasonably expected to provide) acceptable performance and whose financial condition and commission rates are acceptable to Abingdon may be selected to execute transactions for Client Accounts.

However, Abingdon will not select broker-dealers solely on the basis of “posted” commission rates nor always seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction. Although Abingdon generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker-dealer involved resulting in higher

commissions or their equivalents than would be the case with transactions requiring more routine services.

Abingdon uses a number of different broker-dealers and may pay higher commission rates to those whose execution abilities, brokerage or research services or other legitimate and appropriate services are particularly helpful in seeking good investment results for Client Accounts. As part of this determination, Abingdon recognizes that some brokerage firms are better at executing some types of orders than others. Thus, it may be in the best interests of Abingdon's Clients to use a broker-dealer whose commission rates are not the lowest, but whose executions may result in lower overall transaction costs or more favorable outcomes. The overriding consideration in allocating Client orders for execution is the maximization of client profits (or the minimization of Client losses) through a combination of controlling transaction and securities costs and seeking the most effective uses of the broker-dealers' relevant capabilities.

The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research, and other services which will help Abingdon in providing investment management services to Clients. Recognizing the values of these factors, Abingdon may, pay a brokerage commission in excess of what another broker, who offers no research services and minimal securities transaction assistance, might have charged for effecting the same transaction. Abingdon regularly evaluates the placement of brokerage and the reasonableness of commissions paid. In this connection, Abingdon makes a good faith determination that the amount of commission is reasonable in relation to the value of the research and brokerage services received, viewed in terms of either the specific transaction or Abingdon's overall responsibility to its Clients. However, the extent to which commission rates or net prices charged by brokers reflects the value of these services often cannot be readily determined.

"Soft Dollar" or Research/Execution Policy

In allocating brokerage, and consistent with Abingdon's policies and procedures, Abingdon takes into account the value of brokerage and research services provided by a broker-dealer, as long as such consideration does not jeopardize the objective of seeking best price and execution for Client transactions. When appropriate under its discretionary authority and consistent with the duty to seek best execution, Abingdon may direct brokerage transactions for Client Accounts to broker-dealers who provide Abingdon with useful research and brokerage products and services.

Research services provided by a broker-dealer can be either proprietary (created and provided by the broker-dealer, including tangible research products as well as access to analysts and traders) or third-party (created by a third party but provided by broker-dealer). The brokerage commissions used to acquire research (as well as brokerage) services in these arrangements are known as "soft dollars." Abingdon may use soft dollars to acquire either type of research and any permissible brokerage services. However, Abingdon will not enter into any agreement or understanding with a broker-dealer that would obligate Abingdon to direct a specific amount of brokerage transactions or commissions in return for such research (or brokerage) services. Nonetheless, certain broker-

dealers may state in advance the amount of brokerage commissions they require for certain services and the applicable cash equivalent.

Abingdon may allocate Client brokerage commissions for brokerage and research services that are also available for cash, where appropriate and permitted by law (or may choose to pay cash for certain services acquired from external sources). Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a “safe harbor” that allows an investment adviser to pay for research and brokerage services with the commission dollars generated by Client Account transactions. Under SEC interpretations, Client commissions may be used for certain research- and brokerage-related products and services that assist Abingdon in meeting its Clients’ investment objectives or in managing Client Accounts. The receipt of these services in exchange for soft dollars benefits Abingdon by allowing Abingdon, at no cost to it, to (i) supplement its own research and analysis activities, (ii) receive the views and information of individuals and research staffs of other securities firms, and (iii) gain access to persons having special expertise on certain companies, industries, areas of the economy and market factors.

Abingdon uses soft dollars consistent with the safe harbor provided by Section 28(e). As such, in determining whether to pay up for a particular execution, Abingdon evaluates whether the product or service provided by the broker:

- (i) consists of advice, analyses or reports containing substantive content with respect to appropriate subject matter(s) or (ii) is sufficiently related to the effectuation, clearance or settlement of a transaction and is provided by and/or used during the time period commencing when Abingdon communicates with the relevant broker-dealer for the purpose of transmitting an order for execution and concluding when the funds or securities are delivered or credited to the Account or the accountholder’s agent;
- provides lawful and appropriate assistance to Abingdon in carrying out its relevant responsibilities to Client Accounts; and
- is acquired for an amount of soft dollars which is reasonable in relation to the value of the product or service.

These determinations are based primarily on the professional opinions of the persons responsible for the placement and review of such transactions. Such opinions are formed on the basis of, among other things, the experience of these individuals in the securities industry and information available to them concerning the level of commissions being paid by other investors of comparable size and type. Abingdon may select broker-dealers based on their assessment of each broker-dealer’s ability to provide quality executions and their belief that the research, information and other services provided by such broker-dealer may benefit client accounts. It is not possible to place a dollar value on the quality executions or on the brokerage and/or research services Abingdon receives from broker-dealers effecting transactions in portfolio securities. Accordingly, broker-dealers selected by Abingdon may be paid commissions for effecting portfolio transactions for Client Accounts in excess of amounts other broker-dealers would have charged for effecting similar

transactions if Abingdon determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or Abingdon's overall duty to discretionary Accounts.

Research obtained with soft dollars will not always be utilized by Abingdon for the specific account that generated the soft dollars. It should be noted that the value of brokerage and research services cannot be measured precisely and commissions paid for such services certainly cannot always be allocated to Clients in direct proportion to the value of the services to each Client. Because, as discussed below, Abingdon may batch Client transactions, brokerage commissions attributable to one or more Client Accounts may be allocated to brokers who provide statistical data and other research used by Abingdon in managing the Accounts of other Clients, and vice versa. Although it is often inevitable (at least in the short run) that commissions paid by one Account may, in effect, subsidize services that benefited another Account, since any distortions should balance out over time as Abingdon's various sources of research and brokerage services enable Abingdon to make better investment decisions and execute more effective trades, Abingdon does not usually attempt to allocate the relative costs or benefits of research or brokerage services among Client Accounts. Abingdon believes that, in the aggregate, the services it receives benefit Clients and assist Abingdon in fulfilling its overall duty to Clients.

Abingdon may use soft dollars to pay for any specific service or for any portion of a "mixed use" items (products or services that provide both research and non-research benefits), although it does not currently use soft dollars to acquire mixed use items. If Abingdon should choose to do so in the future, Abingdon may use soft dollars for the research portion and pay cash for the non-research portion. Although the allocation between soft dollars and cash is not always capable of precise calculation, Abingdon will make a good faith effort to allocate such items reasonably. Records of any such allocations and payments will be prepared and maintained by Abingdon. Additionally, where a cash value is affixed to a particular service or item, Abingdon may use available soft dollar credits and pay cash to make up any difference.

Abingdon may receive directives from certain Clients to make a "best effort" attempt to transact business with a Client-designated broker in consideration of services received solely by that Client from the broker. In such instances, only the particular Client's own soft dollars are used. Unless contrary written instructions are provided by the Client, primary consideration is still given to seeking best execution of such transactions.

Trade Error Policy

A "trade error" is generally any transaction resulting in client funds being committed to unintentional transactions. Trade errors can result from a variety of situations involving portfolio management, trading and settlements. It is the adviser's responsibility to evaluate each error and to ensure that it is corrected by the appropriate party. Abingdon's policy is to identify and correct trading errors, of a more de minimis amount, affecting any Account as expeditiously as possible. De minimis errors are generally not corrected.

Losses due to performance of investments properly selected for an account are not trade errors. Types of trading errors include, but are not limited to:

- transposing an order (e.g., buying instead of selling);
- purchasing or selling unintended securities or unintended amounts of securities;
- allocating a transaction to the wrong account;
- purchasing or selling securities that are not appropriate for an account;
- selling a security a Client does not own;
- entering an order at the wrong price; and
- operational errors in calculating price/commission information or in arranging for settlement.

Trade errors may involve securities that Abingdon would otherwise wish to purchase on behalf of Accounts. Therefore, it is essential that senior management be involved in decisions involving error corrections. While an error may result in a reimbursable loss to one Account, it may indicate the availability of lower priced shares for another Account. Senior management is responsible for considering the extent to which excess securities purchased for a given Account are desirable securities for other Accounts that we advise in determining which method of error correction is most appropriate.

Because a trade error generally results in client money being at risk, the following guidelines generally apply:

- Any error which results in a gain accrues to the benefit of the Account in which the error was made; and
- Any error which results in a direct loss will be reimbursed to the Account in which the error was made.

Batch Transaction Policy

Because the size and mandate of Client Accounts may differ, the securities held in such Accounts are may not be identical. In appropriate circumstances, any Account managed by Abingdon may purchase or sell a security prior to other portfolios managed by Abingdon. This could occur, for example, as a result of the specific investment objectives of the Client and different cash resources arising from contributions or withdrawals. However, Accounts that are managed in similar styles often have similar or identical portfolio compositions and weightings. For this reason, Abingdon may seek to acquire or dispose of the same securities for multiple Accounts contemporaneously and may aggregate into a single trade order several individual contemporaneous Client trade orders for a single security.

Abingdon trades on behalf of its Client Accounts through a single trading desk. Transactions for each Client Account are generally effected independently, unless Abingdon decides to purchase or sell the same securities for several Clients at approximately the same time. When and to the extent consistent with each such Client's investment advisory agreement and applicable law, Abingdon may, but is not required to, "bunch" or batch together purchases or sales for several Clients (including the Abingdon Private Funds, other Private Funds and separate accounts) and allocate the trades, in a fair and equitable manner, across participating Client Accounts to facilitate best execution, including negotiation more favorable prices, obtaining more timely or equitable executions or reducing overall commission charges.

While Abingdon may effect trades in this manner to reduce the overall level of brokerage commissions paid or otherwise enhance the proceeds or other benefits of the trade for its Clients, Abingdon may direct transactions to brokers based on both their ability to provide high quality execution and the nature and quality of research services, if any, such brokers provide to Abingdon. As a result, Clients may not always pay the lowest available commission rates where their trades are effected in this manner, so long as Abingdon believes that they are nonetheless obtaining best price and execution, under the circumstances and considering the services provided.

Abingdon seeks to aggregate trade orders in a manner that is consistent with its duty to: (1) seek best execution of Client orders, (2) treat all Clients fairly and equitably over time; and (3) not systematically advantage or disadvantage any single Client or group of Clients. When a decision is made to aggregate transactions on behalf of more than one Account, such transactions will be allocated among participating Accounts in a fair and equitable manner. When a bunched order is filled in its entirety, each participating Account will participate at the average price paid or received, per share or unit, on that day for the bunched order based upon the initial amount requested for the Account (subject to certain size- or cost-related exceptions), and each participating Account will pay or receive the average share price for the bunched order on the same business day and will pay associated transaction costs based on that Account's actual participation in the bunched order. When a bunched order is partially filled, Abingdon will allocate the order in accordance with written aggregation and allocation procedures, described generally below.

Pro rata allocation is generally used when a batch order, which usually involves only non-directed Accounts and seeks only liquid, actively traded securities, cannot be fully executed in a single day, unless the Client has expressly directed otherwise. The partial fill is generally allocated among the participating Client Accounts based on the size of each Account's original order, subject to rounding in order to achieve "round lots". Unexecuted orders will continue until the block order is completed or until all component orders have been cancelled. New orders for the same security will be aggregated with any remaining unexecuted orders and will continue in the same manner. Abingdon will generally apply a minimum order allocation amount of 100 shares, which may be adjusted based on market convention associated with the particular security. If remaining positions are too small to satisfy the minimum order amount, Abingdon may decide to allocate the remaining shares to those accounts seeking large positions which were unfilled. Abingdon may also

decide to allocate remaining shares to those accounts whose orders would be completed as a result of the allocation.

Abingdon may allocate on a basis other than pro rata, if, under the circumstances, Abingdon believes that such other method of allocation is reasonable, does not result in improper or undisclosed advantage or disadvantage to other Accounts, and results in fair access, over time, to investment and trading opportunities for all eligible managed Accounts. For example, Abingdon may identify investment opportunities that are appropriate for certain Accounts but not others (or with respect to which a relatively higher weighting is appropriate for one Account or group of Accounts over others) based on such factors as: investment objectives and styles; risk/return parameters; legal, regulatory and Client requirements and restrictions; tax status; Account size; sensitivity to turnover; available cash and cash flows. Consequently, Abingdon may determine it is appropriate to place a given security in one Account rather than another, or to allocate a security more heavily to particular Accounts over others. Other non-pro rata methods include rotational allocation and random allocation. Alternative methods of allocation are particularly appropriate when the transaction size is too limited to be effectively allocated pro rata among all eligible managed accounts.

Abingdon may also consider the following when allocating trades: (1) cash flow changes (including available cash, redemptions, exchanges, capital additions and capital withdrawals) may provide a basis to deviate from a pre-established allocation as long as it does not result in an unfair advantage to specific Accounts or types of Accounts over time; (2) Accounts with specialized investment objectives or restrictions emphasizing investment in a specific category of securities may be given priority over other Accounts in allocating such securities; (3) the proportion that the size of the Client's order bears to the total amount desired by all Clients; (4) the size of each Account's original order; (5) the desire to achieve "round lots"; (6) the size of the Account; (7) current holdings of the security; and (8) for bond trades, street convention and good delivery may dictate the minimum size and par amounts.

As discussed below, a Client may limit Abingdon's discretion to freely select broker-dealers to effectuate orders for the Client's Account. In such circumstances, Abingdon may be unable to aggregate the Client's orders with those of other Clients who have not limited Abingdon's brokerage discretion. Orders for such Clients would generally be aggregated only with those Clients who have designated the same broker-dealer or where Abingdon has determined to use the Client's designated broker-dealer for the entire batched order. Directed orders will generally be placed at the end of discretionary trading activity and the same process described above would be implemented for these Accounts if the chosen means of allocation would result in a partial fill for the last Account selected.

Notwithstanding the foregoing, Abingdon will attempt, when circumstances permit, to include transactions for directed brokerage Clients in a bunched order. In such transactions, the executing broker-dealer must agree to transfer that portion of a bunched order relating to Clients that have directed the use of a particular broker-dealer to that broker-dealer. If the executing broker-dealer

does not agree to make the transfer, the order for the same security will be placed through the Client's chosen broker-dealer and the cost of the transaction may be greater.

Abingdon may include proprietary accounts (including, as applicable, Abingdon Private Funds) in aggregate trades subject to its duty to seek best execution and to its Code of Ethics. Prices received by such Accounts will be no better than the average price assigned to participating Client Accounts. However, personal transactions and transactions for Accounts consisting primarily of employee assets are not batched.

Cross-Transactions

From time to time, Abingdon may cause an Account to purchase or sell securities from or to, as the case may be, another Account in a "cross-trade." Abingdon will do so in a manner reasonably designed to ensure that all participating Accounts are treated fairly and that an appropriate price is assigned to the crossed security. Where a Proprietary Fund participates in a cross-trade, Abingdon will obtain consent from each other participating Client, in conformity with Section 206(3) of the Advisers Act. In certain circumstances, cross-trades may reduce execution-related costs for participating Accounts. Under applicable law, certain Accounts, including but not limited to those subject to the Employee Retirement Income Security Act of 1974, as amended, may be limited in their ability to engage in cross-trades.

Investment in New Issues

Certain Client Accounts, including Private Funds, may be permitted to invest in "new issues," as defined in relevant rules established by the NASD. Although Abingdon does not typically invest in new issues, where Abingdon chooses to exercise its discretionary authority to purchase a new issue offering for Client Accounts, it will allocate such investments fairly and equitably among eligible Client Accounts. NASD Rule 2790 provides that broker-dealers, their affiliates and certain other persons ("restricted persons") may be restricted in their ability to participate in new issues. Therefore, only those Accounts which are eligible under Rule 2790 to participate in profits and losses attributable to new issues ("Eligible Accounts") will be permitted to receive allocations of new issues. Abingdon will make allocations of new issues consistently with its allocation practices, as discussed above and generally on a pro rata basis among Eligible Accounts. However, Abingdon may consider, when allocating new issues, other relevant Client and Account characteristics including, but not limited to, tax status and implications and whether and to what extent the Client's custodian is capable of executing same day trades in new issues.

Abingdon takes appropriate steps to verify whether any interest is maintained by a restricted person in an Account and, if so, whether that Account is, nonetheless, an Eligible Account. Private Funds managed by Abingdon take measures necessary to ensure compliance with Rule 2790 which may include, for example, prohibiting or restricting investment by restricted persons or creating multi-class structures pursuant to which a certain class (or classes) of shares may be issued only to restricted persons while other classes of shares will exclude restricted persons. The performance of Accounts or an investment in a Private Fund may be affected by restricted person status.

Abingdon's Code requires that any investment in an IPO be pre-cleared by the CCO. Abingdon does not typically grant such requests.

Recommendation of Brokers and Custodians

Occasionally, Abingdon may recommend to a Client that a specific broker-dealer or custodian be used, either for the Account managed by Abingdon or for other brokerage or custodial services unrelated to the Account under management. In these cases, the personal needs of the Client and the characteristics of the applicable brokerage and custodial arrangements are considered along with the criteria discussed above such as cost, execution capability and research or other services provided by the broker-dealer. Abingdon does not maintain any agreements with broker-dealers or custodians to receive "credit" for referrals or for commissions or other fees generated by referred Accounts.

Services Provided by Custodian

Abingdon, in its role as general partner or managing member of an Abingdon Private Fund will generally select one or more firms to serve as custodian ("Custodian") to hold the funds and securities of the Abingdon Private Fund. Abingdon may select Custodians that it believes will provide specific services to the Abingdon Private Fund, allowing the Abingdon Private Fund to operate effectively and efficiently by, for example, providing Abingdon with electronic access to account information and trade confirmations, bulk mailing of statements to Investors and access to specialized customer service personnel. The Custodian may also serve as the Abingdon Private Fund's prime broker and may execute transactions on its behalf, consistent with best execution. Additionally, the Custodian or prime broker may provide other core functions (such as reporting, clearing, financing, securities lending, and client service) as well as value added items (such as capital introductions, advanced research and analytics and technology services) to the Abingdon Private Funds. Abingdon may take advantage of some or all of these value added functions with respect to any particular Abingdon Private Fund. Certain of these services may be outside of the soft dollar safe harbor described above.

Similarly, each Sub-Advised Fund's investment adviser, general partner and/or managing member and the holder or primary adviser of a private Account or Sub-Advised Account will generally select the Custodian of that Account.

In either case, Abingdon generally retains the right to choose which broker effects a particular transaction and, on occasion, the amount of commission the Account pays for such trade. Abingdon may "trade away" for specific trades, executing trades through brokers other than the Custodian in order to gain access to greater inventory or better price or execution.

To the extent that Abingdon is responsible for determining custodial or brokerage arrangements for an Account, Abingdon reserves the right, in its sole discretion to change the Custodian arrangements described herein without further notice. However, Abingdon will, to the extent required by the Custody Rule or other applicable law, provide appropriate notice upon opening a

custodial account and upon any changes to relevant information about the Custodian, the manner of custody or as otherwise required.

Item 13 – Review of Accounts

Review of Accounts. Mr. Jacoboski generally reviews each Account’s securities transactions on a daily basis. Periodic account reviews consist of an analysis of the Account’s performance to date in light of its investment objective and an evaluation of any appropriate changes which should be made to its portfolio. Such reviews are performed no less frequently than weekly and more often as circumstances warrant.

Reports. To comply with the Custody Rule, annual audit reports will be provided within 120 days following an Abingdon Private Fund’s fiscal year end. Such audit reports include or are accompanied by information with respect to the performance of the Abingdon Private Fund, as well as information regarding the status of each Investor’s capital account, and certain tax reporting information. In addition, after the end of each fiscal quarter, Investors may also be provided with unaudited financial information for such period with respect to the performance of the Abingdon Private Fund. Sub-Advised Funds and Accounts may receive daily financial information reports from their custodian. Such reports generally include the names of holdings, the number of shares held, the cost basis and current market value. Additionally, Abingdon reports to the primary investment adviser of each Sub-Advised Fund or Account quarterly, or more frequently as may be provided in the relevant investment advisory agreement.

Abingdon generally will provide separate account Clients with quarterly performance, holdings and activities reports in addition to the custodian reports described above. If requested, or required by the Custody Rule, separate account Clients will receive copies of any and all custodian statements and brokerage confirmations relating to their Account directly from the applicable financial institution. Abingdon may agree to provide additional, more frequent or customized reports, as requested by the Client and will make representatives available to Clients to discuss their Account.

Reports may be sent by a third party service provider on Abingdon’s behalf.

Item 14 – Client Referrals and Other Compensation

Use of Prime Broker

As discussed above, a Private Fund’s use of a prime broker or Custodian may yield increased administrative ease and, therefore, increased profitability for Abingdon. A prime broker may also introduce Investors to the Private Fund. To the extent a Private Fund’s size increases as a result of such capital introductions, the amount of Abingdon’s management fee will increase. Additionally, because an increase in the size of the Private Fund would likely result in additional compensation to

a prime broker, a prime broker may receive a benefit from introducing investors to the Private Fund.

Referral Arrangements

To the extent that Abingdon pays cash referral fees, the referral agreement and related activities will be in compliance with applicable provisions of Rule 206(4)-3 under the Advisers Act which specifies certain standards that must be met by an adviser and a solicitor prior to the payment of a cash fee, directly or indirectly, for a Client solicitation or referral. Although Abingdon does not currently maintain any third-party solicitor arrangements, certain Abingdon personnel's compensation may depend, in part, on revenues associated with assets brought to Abingdon by such employees. The compensation paid to such persons is not added to the fees paid by a Client or Investor who was referred by that employee. Similarly, the management fees charged by Abingdon to such Clients or Investors will not be any higher than those charged to similar Clients or Investors who were not introduced by an employee, as a result of the introduction.

Item 15 – Custody

Not applicable. Abingdon Capital Management LLC does not maintain custody of Client funds or securities.

Item 16 – Investment Discretion

Generally, Abingdon is retained with respect to Client Accounts on a discretionary basis and authorized to make the following determinations in accordance with Clients' specified investment objectives without Client consultation or consent before a transaction is effected:

- Which securities to buy or sell.
- The total amount of securities to buy or sell.
- The broker or dealer through whom securities are bought or sold.
- The commission rates at which securities transactions for Client Accounts are affected.
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

In appropriate circumstances, Abingdon may accept advisory accounts with limited discretion or where investments or brokerage arrangements are Client directed pursuant to an agreement between Abingdon and the Client. Abingdon requires that such Client-imposed limitations or directions be in writing and prefers that such arrangements be set forth in the Client's investment advisory agreement or other relevant documentation, at Account inception.

Item 17 – Voting *Client* Securities

Abingdon has written proxy voting policies and procedures as required by Advisers Act Rule 206(4)-6. Under these policies and procedures, Abingdon votes proxies relating to an Account's portfolio securities in the best interests of the Clients, unless the Client contract specifies that Abingdon will not vote. While Abingdon has written guidelines for certain issues on which votes may be cast, each vote is ultimately cast on a case-by-case basis, taking into consideration all relevant facts and circumstances at the time of the vote.

Abingdon acknowledges its responsibility for identifying material conflicts of interest relating to voting proxies. Relevant personnel are expected to disclose to the CCO any personal conflicts such as officer or director positions held by them, their spouses or close relatives in a portfolio company. Conflicts based on business relationships with Abingdon will only be considered to the extent that Abingdon has actual knowledge of such relationships. When a material conflict of interest between Abingdon's interests and those of its Clients appears to exist, Abingdon may choose among the following options to eliminate such conflict: (1) disclose such conflict of interest to the Client and obtain the consent of the Client before voting the proxy; (2) vote such proxy based upon the recommendations of an independent third party such as a proxy voting service; (3) "mirror voting" the proxies in the same proportion as the votes of other proxy holders that are not Abingdon Clients; or (4) voting in accordance with pre-determined decision-making criteria, if it involves little or no discretion.

Clients may obtain copies of Abingdon's written proxy voting policies and procedures as well as information on how proxies were voted for its account by requesting such information from Abingdon at the address and phone listed on page i of this brochure. Abingdon will not disclose proxy votes for a Client to other Clients or third parties, unless specifically requested, in writing, by the Client. However, to the extent that Abingdon may serve as a sub-adviser to another adviser to a Client, that Abingdon will be deemed to be authorized to provide proxy voting records on such Client accounts to such other adviser.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about **Abingdon Capital Management LLC**'s financial condition. **Abingdon Capital Management LLC** has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Not Applicable