

MOUNT YALE ASSET MANAGEMENT, LLC

Part 2A of Form ADV
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This brochure provides information about the qualifications and business practices of Mount Yale Asset Management, LLC ("MYAM"). If you have any questions about the contents of this brochure, please contact Michael Sabre at 1-888-862-3690 or AdvisReqA@mtyle.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

MYAM is a registered as an investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. Additional information about MYAM also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure dated March 31, 2011 is a new document prepared according to the SEC's new requirements and rules. As such, this brochure 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 since its last annual update and provide clients with a summary of such changes. We will also reference the date of the 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, which is December 31. 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.

Our brochure may be requested free of charge by contacting Michael J. Sabre, Chief Compliance Officer, at 888-862-3690 or AdvisReqA@mtyle.com . Our brochure is also available free of charge on our web site www.mtyale.com.

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Item 4. Advisory Business

MYAM was organized in 1999 and provides investment supervisory services to certain private investment funds and a mutual fund, and manages investment advisory accounts for a variety of individual clients. MYAM is owned by Mount Yale Capital Group LLC, whose direct and indirect owners and/or control persons are its Managing Partners: Greg D. Anderson, Roger C. Bowden and John L. Sabre. Mr. Sabre's spouse is also an indirect owner.

As of December 31, 2010, MYAM had \$299,900,000 in assets under management in discretionary accounts and no assets under management in non-discretionary accounts.

Individual Account Advisory Services

MYAM manages investment advisory accounts pursuant to one of several investment strategies: the Institutional Access Strategies ("IAS"), the Global Tactical Institutional Access Strategy ("GTIAS"), and the Summit Diversified Portfolios. Further information on each of the strategies is set forth below. All strategies are subject to investment guidelines agreed to by clients based on their investment objectives and risk tolerances and clients are able to impose reasonable restrictions on investing in certain securities or types of securities. Any such restrictions will be reflected in writing in the applicable client documentation.

Institutional Access Strategies ("IAS")

IAS are offered in the following asset classes: Large Cap Growth, Large Cap Value, Mid Cap, Small Cap and International. Each strategy employs a "multi-style, multi-manager" approach whereby portions of each strategy are allocated to different subadvisers or research/model providers that use distinct long-only investment styles within each asset class. MYAM provides clients with the applicable disclosure documents of all subadvisers, which describe each subadviser's investment strategy.

Global Tactical Institutional Access Strategy ("GTIAS")

The GTIAS strategy applies a non-traditional approach to allocating capital across global markets and asset classes. Most positions are broad market exchange traded funds ("ETFs"), exchange traded notes ("ETN's") and mutual funds. The strategy may hold cash or money market instruments such as Treasury bills or short term government agency bonds. To implement the GTIAS, MYAM has retained subadvisers to manage the underlying strategy. Currently capital has been allocated to one tactical subadviser, however MYAM anticipates adding additional subadvisers in the future. MYAM provides clients with the applicable disclosure documents of all subadvisers, which describe each subadviser's investment strategy.

Summit Diversified Portfolios

Summit Diversified Portfolios are professionally-managed and tactically-oriented asset allocation portfolios. MYAM collects and analyzes client information concerning investment goals, risk tolerance, income requirements, other investments and investment restrictions and then will recommend one of eight Summit Diversified Portfolios. As appropriate, each Portfolio is comprised of various mutual funds, ETFs, and if large enough, individual securities recommended by a model/research provider for the applicable asset class. All investments are maintained in a single, dedicated account with a third party custodian. MYAM has hired a subadviser, Fortigent, LLC, to implement and administer the program. It has in turn retained an overlay manager to implement transactions in each account. Accounts above certain sizes are also eligible for certain tax overlay services.

Private Investment Funds

MYAM serves as investment adviser to the private investment funds set forth below (the “MYAM Affiliated Private Funds”). Information concerning their investment minimums, fees, investment objectives, strategies and risks is set forth in their applicable offering documents.

- Mount Yale Private Equity Fund, LP and Mount Yale Private Equity Offshore Fund, LP: invest directly and indirectly primarily in other private equity funds.
- Mount Yale Guardian Fund, a Series of Mount Yale Master Portfolios, LP (“Guardian Fund”): invests in cash portfolios, fixed income instruments, short dated government bonds, money market instruments, bank deposits, bank loans and other instruments.
- MYPE Investment Partners, LP: invests in other private equity funds.
- MYAM Venture Fund, LP: invests in venture capital funds.
- Paulson Direct Access Fund, LLC: invests in another private investment fund.

Mutual Fund

MYAM is the investment adviser to the Princeton Futures Strategy Fund, a series of Northern Lights Fund Trust, a Delaware statutory trust (the “Princeton Futures Strategy Fund”). The Princeton Futures Strategy Fund seeks to provide diversified exposure to the commodity, financial and foreign exchange markets. MYAM has retained 6800 Capital LLC as subadviser with respect to futures investments, and Congress Asset Management LLP as subadviser with respect to fixed income investments.

Item 5. Fees and Compensation

MYAM generally deducts fees directly from client custody accounts, but will bill clients upon request. The specific manner in which fees are charged by MYAM is established in a client's written investment management agreement with MYAM. Investment management agreements are typically terminable on thirty days' written notice. Further information regarding MYAM fees is set forth below.

Institutional Access Strategies ("IAS")

The table below shows the annual fee for each of the separate IAS strategies. MYAM compensates each of the subadvisers or research providers who are allocated capital from the management fees it receives. MYAM's fees for the IAS strategies are negotiable and are also subject to future change upon notice being provided to clients.

Large Cap Growth	1.13%
Large Cap Value	1.04%
Mid Cap	1.16%
Small Cap	1.15%
International	1.39%

Such fees are assessed in quarterly installments in advance. If a client withdraws all or any portion of its account on a date other than the last day of a calendar quarter, the fee shall be retained for the portion of the applicable calendar quarter ending on the withdrawal date with respect to the amount withdrawn and any remainder shall be refunded to client.

Global Tactical Institutional Access Strategy ("GTIAS")

MYAM's standard annual fee for the GTIAS is 2.25%, but such fee is subject to negotiation. MYAM compensates the strategy's subadviser(s) from the fee it receives from clients. Such fees are assessed in quarterly installments in advance. If a client withdraws all or any portion of its account on a date other than the last day of a calendar quarter, the fee shall be retained for the portion of the applicable calendar quarter ending on the withdrawal date with respect to the amount withdrawn and any remainder shall be refunded to client.

Summit Diversified Portfolios

The table below shows the annual program fee for each of the separate Summit Diversified Portfolios. Such fees are subject to negotiation.

	Conservative Income	Conservative Income With Growth	Conservative Growth With Income	Balanced Income	Balanced Growth	Moderate Growth	Growth	Aggressive Growth
\$100,000 - \$500,000	1.45%	1.52%	1.59%	1.66%	1.74%	1.81%	1.88%	1.95%
\$500,001 - \$1,000,000	1.43%	1.49%	1.56%	1.63%	1.70%	1.76%	1.83%	1.90%
\$1,000,001 - \$2,000,000	1.39%	1.46%	1.52%	1.59%	1.65 - 1.7%	1.72 - 1.77%	1.78 - 1.90%	1.85 - 1.98%
\$2,000,001 - \$3,000,000	1.20%	1.27%	1.33 - 1.35%	1.39 - 1.45%	1.45 - 1.53%	1.51 - 1.61%	1.57 - 1.69%	1.64 - 1.77%
\$3,000,001 - \$5,000,000	1.08%	1.14%	1.20 - 1.24%	1.25 - 1.31%	1.31 - 1.39%	1.37 - 1.47%	1.43 - 1.57%	1.49 - 1.65%
\$5,000,001 - \$10,000,000	1.00%	1.06 - 1.07%	1.11 - 1.15%	1.17 - 1.23%	1.23 - 1.32%	1.29 - 1.40%	1.34 - 1.48%	1.40 - 1.56%
\$10,000,001 and higher	0.88%	0.94 - 0.96%	1.01 - 1.05%	1.07 - 1.14%	1.13 - 1.22%	1.19 - 1.30%	1.25 - 1.39%	1.31 - 1.47%

The program fee is assessed in quarterly installments in arrears. From the program fee, MYAM compensates the subadviser, who in turn compensates the overlay manager and any research providers.

Princeton Futures Strategy Fund

Pursuant to its advisory agreement with MYAM, the Princeton Futures Strategy Fund pays MYAM an annual advisory fee of 1.80% of its average daily net assets, subject to any applicable waivers disclosed in the Fund's Prospectus. Further advisory fee and expense-related information, as well as the applicable investment minimums, are found in the Princeton Futures Strategy Fund's Prospectus and Statement of Additional Information.

MYAM Affiliated Private Funds

Compensation paid to MYAM by the MYAM Affiliated Private Funds is set forth in each fund's offering documents. MYAM, in its sole discretion, may assess a higher or lower fee or allocation with respect to certain investors in the MYAM Affiliated Private Funds.

Additional Fees and Expenses

MYAM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients will incur certain charges imposed by custodians, brokers, and other third parties such as fees, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

To the extent any of the above strategies or funds invest in commingled investment vehicles such as mutual funds, ETFs, limited partnerships or limited liability companies, such strategy or fund will indirectly pay all the fees and expenses charged by such vehicles

to all of their shareholders. These may include advisory, administrative and distribution fees as well as fund-level expenses. These fees and expenses are in addition to the advisory fees charged by MYAM and will result in the client paying two levels of advisory fees. With respect to client accounts over which MYAM exercises investment discretion, it does not charge an advisory fee on assets invested in any affiliated fund. Please see Item 12 for information about our brokerage practices and Item 10 for information about revenue sharing arrangements between MYAM and its affiliated broker-dealer.

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

As set forth in their offering documents, certain of the MYAM Affiliated Private Funds assess performance-based fees. Performance-based fee arrangements may create an incentive for MYAM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. MYAM does not have any separate, non-fund accounts managed in the same strategies as the MYAM Affiliated Private Funds, however, so it has no conflicts between similarly-managed accounts that charge performance fees and those that do not (known as “side-by-side management”).

With respect to the non-private fund advisory strategies discussed in Item 4, MYAM does not charge performance-based fees.

Item 7. Types of Clients

MYAM provides portfolio management services to individuals, high net worth individuals, pension and profit-sharing plans, charitable institutions, foundations, endowments, registered mutual funds, private investment funds, trust programs, foreign funds, and other U.S. and international institutions.

For new individual account clients, MYAM requires a minimum account size of \$100,000. MYAM reserves the right to waive this minimum at its sole discretion. The MYAM Affiliated Private Funds impose minimum investment requirements, which are set forth in each fund’s offering documents. MYAM reserves the right to waive the minimum investment requirement at its sole discretion. The Princeton Futures Strategy Fund imposes minimum investment requirements, which are set forth in its Prospectus.

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

Institutional Access Strategies (“IAS”)

The IAS objective is to seek long term capital growth. As with any investment, there can be no assurance that the IAS investment objective will be achieved or that an investor will not experience investment losses.

The Small Cap IAS invests primarily in U.S. based common stocks of small and medium capitalization companies; the Mid Cap IAS invests primarily in U.S. based common stocks of medium capitalization companies; each of the Large Cap Growth and Value IAS invests primarily in U.S. based common stocks of large capitalization companies; and the International IAS invests primarily in equity securities of foreign issuers, including U.S. dollar-denominated American Depositary Receipts (“ADRs”).

IAS uses a “multi-style, multi-manager” approach whereby portions of each portfolio will be allocated to different subadvisers or research/model providers (“RMPs”) that use distinct investment styles. MYAM may appoint, replace or remove one or more subadvisers or RMPs, from time to time, in MYAM’s sole discretion. Portfolio assets that are not allocated to the subadvisers or RMPs will be managed by MYAM. The subadvisers and RMPs generally employ the following principal investment styles:

- *Growth Style* -The Growth subadvisers or RMPs emphasize investments in equity securities of companies with above-average earnings growth prospects.
- *Value Style* -The Value subadvisers or RMPs emphasize investments in equity securities of companies that they believe to be undervalued relative to each company’s corporate worth, based on earnings, book or asset value, revenues, cash flow or other measures.
- *Core Style* -The Core subadvisers or RMPs do not emphasize the growth or value style and make investments in equity securities of companies that would fit into either the growth or value styles.
- *Market-Oriented Style* -All of the subadvisers or RMPs emphasize investments in companies that they believe are undervalued relative to each company’s growth prospects. Managers select securities from the broad equity market rather than focusing on the growth or value segments of the market.

In an attempt to respond to adverse market, economic, political or other conditions, MYAM, the subadvisers or RMPs may temporarily invest without limit in cash and in U.S. dollar-denominated high-quality money market instruments and other short-term securities, including money market funds. These investments may result in a lower yield than would

be available from investments with a lower quality or longer term and may prevent an IAS portfolio from achieving its investment objectives.

Material IAS Risks

Investing in securities involves risk of loss that clients should be prepared to bear. No person should invest in IAS unless he or she is fully able, financially and otherwise, to bear investment losses, and unless he or she has the background and experience to understand thoroughly the risks of its investment. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. The material risks presented by the strategy and its investments are set forth below, but this section does not attempt to identify every risk, or to describe completely those risks it does identify.

- **Multi-Manager Approach.** The investment styles employed by the subadvisers and RMPs may not be complementary. The interplay of the various strategies employed by the IAS multiple subadvisers and RMPs may result in a client portfolio holding a concentration of certain types of securities. This concentration may be beneficial or detrimental to a portfolio's performance depending upon the performance of those securities and the overall economic environment. The subadvisers and RMPs selected for an IAS by MYAM may underperform the market generally or other subadvisers and RMPs that could have been selected for the IAS. The multi-manager approach could increase a portfolio's turnover rates, realization of capital gains or losses, brokerage commissions and other transaction costs.
- **Security Selection.** The securities chosen by MYAM, the subadvisers or RMPs to be in an IAS portfolio may decline in value. Security selection risk may cause the portfolio to underperform other portfolios with a similar investment objectives and investment strategies.
- **Common Stocks.** The value of common stocks will rise and fall in response to the activities of the company that issued the stock, general market conditions and/or economic conditions. If an issuer is liquidated or declares bankruptcy, the claims of owners of bonds will take precedence over the claims of owners of common stocks.
- **Value Stocks.** The Large Cap Value IAS invest primarily in value stocks. Investments in value stocks are subject to the risks of common stocks, as well as the risks that (i) their intrinsic values may never be realized by the market or (ii) such stock may turn out not to have been undervalued.
- **Growth Stocks.** The Large Cap Growth IAS invest primarily in growth stocks. Investments in growth stocks are subject to the risks of common stocks. Growth

company stocks generally provide minimal dividends which could otherwise cushion stock prices in a market decline. The value of growth company stocks may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks.

- **Market-Oriented Investments.** The market-oriented investments of the Mid-Cap and Small Cap IAS's are subject to the risks of common stocks, as well as the risks associated with growth and value stocks.
- **Exchange Traded Funds.** Each IAS may invest in shares of ETFs and other similar instruments. These transactions will be used to adjust the IAS's exposure to the general market or industry sectors and to manage an IAS risk exposure. ETF shares are shares of exchange traded investment companies that hold a portfolio of common stocks designed to track the performance of a particular index. ETFs and other similar instruments involve risks generally associated with investments in a broadly based portfolio of common stocks, including the risk that the general level of stock prices, or that the prices of stocks within a particular sector, may increase or decrease, thereby affecting the value of the shares of the ETF or other instrument. The main risk of investing in index-based investments like an ETF is the same as investing in a portfolio of equity securities comprising the index. As a shareholder of an ETF, a client portfolio would bear its pro rata portion of the ETF's expenses, including advisory fees, in addition to the expenses such ETF bears directly in connection with its own operation. The market prices of index-based investments will fluctuate in accordance with both changes in the market value of their underlying portfolio securities and due to supply and demand for the instruments on the exchanges on which they are traded (which may result in their trading at a discount or premium to their net asset values). ETFs may not replicate exactly the performance of their specific index because of transaction costs and because of the temporary unavailability of certain component securities of the index.
- **Securities of Smaller Capitalization Companies.** Each of the IAS may have smaller capitalization companies represented to an extent in its portfolio (while such positions are more prevalent in the Small Cap IAS and, to a lesser but still meaningful extent, in the Mid Cap IAS). Investments in securities of smaller capitalization companies are subject to the risks of common stocks. Investments in smaller capitalization companies may involve greater risks because these companies generally have a more limited track record, narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Smaller capitalization company stocks are also more likely than larger companies to suffer from significant diminished market liquidity. As a result of these factors, the performance of smaller capitalization companies can be more volatile, which may increase the volatility of a Fund's portfolio.

- **Active Management Risk.** IAS will be actively managed and their performance therefore will reflect in part the MYAM's, the subadvisers and RMP's ability to make investment decisions which are suited to achieving each IAS's investment objective. Due to active management, the IAS's could underperform investments with similar investment objectives.
- **Frequent Trading of Securities.** IAS subadvisers or RMP's may trade securities frequently, resulting, from time to time, in an annual portfolio turnover rate of over 100%. Trading of securities may result in a greater or rapid realization of capital gains. Active trading may also increase the amount of commissions or mark-ups to broker-dealers that a client pays when the subadvisers or RMP's buy and sell securities.
- **International Investing Risk.** Each IAS, other than the International IAS, may invest up to 20% of its net assets in non-dollar denominated foreign securities. The International IAS will invest primarily, but not exclusively, in equity securities of foreign issuers and ADRs. Investing in these securities involves risks not typically associated with U.S. investing. These risks include:
 - **Currency Risk.** Because foreign securities often trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect a Fund's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. A strong U.S. dollar relative to these other currencies will adversely affect the value of an IAS portfolio.
 - **Foreign Securities Market Risk.** Securities of many non-U.S. companies may be less liquid and their prices more volatile than securities of comparable U.S. companies. Securities of companies traded in many countries outside the U.S., particularly emerging markets countries, may be subject to further risks due to the inexperience of local investment professionals and financial institutions, the possibility of permanent or temporary termination of trading, and greater spreads between bid and asked prices for securities. In addition, non-U.S. stock exchanges and investment professionals are subject to less governmental regulation, and commissions may be higher than in the United States. Also, there may be delays in the settlement of non-U.S. stock exchange transactions.
 - **Information Risk.** Non-U.S. companies generally are not subject to uniform accounting, auditing, and financial reporting standards or other regulatory requirements that apply to U.S. companies. As a result, less information may be available to investors concerning non-U.S. issuers. Accounting and financial reporting standards in emerging markets may be especially lacking.

- Investment Restriction Risk. Some countries, particularly emerging markets, restrict to varying degrees foreign investment in their securities markets. In some circumstances, these restrictions may limit or preclude investment in certain countries or may increase the cost of investing in securities of particular companies.
- Political and Economic Risks. International investing is subject to the risk of political, social, or economic instability in the country of the issuer of a security, the difficulty of predicting international trade patterns, the possibility of the imposition of exchange controls, expropriation, limits on removal of currency or other assets, and nationalization of assets.
- Other Risks Related to ADRs. ADRs are U.S. dollar-denominated equity and debt securities of foreign issuers or directly in foreign securities that are offered on U.S. exchanges. Interest or dividend payments on such securities may be subject to foreign withholding taxes.
- Concentration. One or more subadvisers or RMPs may invest in the same or similar securities, which may result in a portfolio being less diversified than MYAM may have anticipated. One risk of having a high concentration of investments in one security or similar securities is that the aggregate returns realized by the investors may be substantially adversely affected by the unfavorable performance of one or a group of securities.

Global Tactical Institutional Access Strategy (“GTIAS”)

MYAM serves as the investment adviser to the GTIAS. MYAM may delegate any of its duties and responsibilities with respect to all or a portion of the investable assets to one or more subadvisers, whom the MYAM may appoint, remove or replace, from time to time, in its sole discretion, without notice to or consent of any client. Trading and investment responsibilities are currently delegated to a single subadviser, although MYAM anticipates adding additional subadvisers to manage a portion of the portfolio assets.

Subadvisers may utilize tactical allocation strategies that primarily trade ETFs, ETNs and mutual funds. The subadvisers may employ proprietary quantitative and fundamental models which analyze a variety of market data and correlation statistics on a universe of U.S.-listed ETFs, ETNs and mutual funds. The ETF’s, ETN’s and mutual fund investments span multiple asset classes, including domestic equities, foreign developed equities, foreign emerging equities, fixed income, high yield fixed income, currencies, real estate, and commodities.

The models and strategies utilized by the subadvisers allocate to opportunities which the models and strategies believe have a high probability of success in order to attempt to deliver superior risk-adjusted returns. If high probability trades are not identified by the models and strategies, the subadvisers may hold all or a significant portion of the investment portfolio they are advising in cash or cash proxies, such as Treasury bills or short-term Agency bonds.

There is no concentration or holding period restrictions utilized by the subadvisers, and portfolio turnover is anticipated to be substantial. No gross leverage (above 100% of capital) is utilized (not including margin consumed by securities which are pending settlement). The strategies used by the subadvisers are opportunistically directional, with a concentrated number of positions, most of which are broad market ETFs, ETN's and mutual funds that are themselves highly diversified.

Material GTIAS Risks

Investing in securities involves risk of loss that clients should be prepared to bear. No person should invest in GTIAS unless he or she is fully able, financially and otherwise, to bear investment losses, and unless he or she has the background and experience to understand thoroughly the risks of its investment. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. The material risks presented by the strategy and its investments are set forth below, but this section does not attempt to identify every risk, or to describe completely those risks it does identify.

- **Concentration of Investments.** The investment program may contemplate a highly concentrated investment portfolio which, in light of investment considerations, market risks and other factors, it believes will provide the best opportunity for attractive risk-adjusted returns. There is no limit on the amount of the strategy's assets that may be invested in a single security, country, industry, sector, or asset class, and the subadvisers do not subject the portfolio to any formal policies regarding diversification. The concentration of the strategy's portfolio in any manner described above would subject the strategy to a greater degree of risk with respect to the failure of one or a few investments, or with respect to economic downturns in relation to an individual security, industry, sector, country, or asset class.
- **Broad Discretionary Power to Choose Investments and Strategies.** The subadvisers have broad discretionary power to decide what investments the strategy will make with respect to the portion of the investment portfolio allocated to them.

- **No Minimum Size of Strategy.** The strategy may continue operations without maintaining any particular level of capitalization. At low asset levels, the subadvisers may be unable to make its investments as fully as would otherwise be desirable or to take advantage of potential economies of scale. It is possible that even if the strategy operates for a period with substantial capital, client withdrawals could diminish the strategy's assets to a level that does not permit the most efficient and effective implementation of the strategy's investment program. As a result of losses or withdrawals, the strategy may not have sufficient capital to diversify its investments to the extent desired or currently contemplated by the subadvisers.
- **Market Volatility.** The profitability of the strategy substantially depends upon the subadvisers correctly assessing the future price movements of stocks, bonds, and other securities and the movements of interest rates. MYAM cannot guarantee that the subadvisers will be successful in accurately predicting price and interest rate movements.
- **Investment Activities.** GTIAS' investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the subadvisers. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism, war and natural disasters) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the strategy to realize profits. As a result of the nature of the strategy's investing activities, it is possible that the strategy's financial performance may fluctuate substantially from period to period. The strategy may make investments in securities in a variety of asset classes which are subject to potentially greater risks than other asset categories, including small cap investments, which are subject to greater volatility than those in other asset categories; international investments (both developed and emerging markets), which are subject to additional risks, such as currency fluctuation, confiscatory policy, political instability, and potential illiquidity, including investing in emerging markets, which may accentuate these risks; sector ETFs and ETNs, which may involve a greater degree of risk than investments in other ETFs or ETNs with greater diversification and which may also be adversely affected by the performance of the specific sector or group of industries on which they are based; currency ETFs and ETNs, which are subject to similar risks as international investments, including fluctuations in exchange rates; commodity ETFs and ETNs, which are subject to volatility in the value of futures contracts and other instruments relating to underlying commodities, together with fluctuations in the prices of the underlying commodities themselves, as well as leverage, liquidity, counterparty and credit risks; and real estate ETFs and ETNs, which are subject to the risks of changing economic conditions, declines in the value of real estate, increasing vacancies or declining rents, and liquidity, counterparty and credit risks. The strategy may also

invest in fixed-income and high yield fixed income investments or mutual funds that purchase these investments, which are subject to various risks, including changes in interest rates, credit quality, market valuations, liquidity, prepayments, corporate events, tax ramifications, and other risks.

- **Volatility of Currency Prices.** The profitability of the strategy depends, in part, upon the subadvisers correctly assessing the future price movements of currencies. This is especially true with regards to international investments, which may at any time form a substantial portion of the strategy's holdings. However, price movements of currencies are difficult to predict accurately because they are influenced by, among other things, changing supply and demand relationships; governmental, trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. Governments from time to time intervene in certain markets in order to influence prices directly. The strategy cannot guarantee that the subadvisers will be successful in accurately predicting currency price and interest rate movements.
- **High Yield Risk.** Investing in high yield debt securities involves risks which are greater than the risks of investing in higher quality debt securities. These risks include: (i) changes in credit status, including weaker overall credit conditions of issuers and risks of default; (ii) industry, market and economic risk; (iii) interest rate fluctuations; and (iv) greater price variability and credit risks of certain high yield securities such as zero coupon and payment-in-kind securities. While these risks provide the opportunity for maximizing return over time, they may result in greater upward and downward movement of the value of client's portfolios. Furthermore, the value of high yield securities may be more susceptible to real or perceived adverse economic, company or industry conditions than is the case for higher quality securities. Adverse market, credit or economic conditions could make it difficult at certain times to sell certain high yield securities held in client's portfolios.
- **Market or Interest Rate Risk.** The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall. If the strategy holds a fixed income security to maturity, the change in its price before maturity may have little impact on the strategy's performance. However, if the subadvisers have to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the strategy. Currencies and foreign exchange investments can often also be affected by changes in interest rates.
- **Maturity Risk.** In certain situations, the subadvisers may purchase a bond or a mutual fund that purchases bonds of a given maturity as an alternative to another bond of a different maturity. Ordinarily, under these circumstances, the subadvisers

or the portfolio managers of the mutual funds will make an adjustment to account for the interest rate risk differential in the two bonds. This adjustment, however, makes an assumption about how the interest rates at different maturities will move. To the extent that the yield movements deviate from this assumption, there is a yield-curve or maturity risk.

- **Inflation Risk.** Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the subadvisers or the portfolio manager of a mutual fund that purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation linked bonds, adjustable bonds or floating rate bonds, the strategy is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.
- **Investments in Non-U.S. Investments.** The subadvisers may invest and trade a portion of the assets allocated to it in non-U.S. securities and other assets (through ETFs, ETNs or mutual funds), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and non-U.S. issuers and markets are subject. Such risks may include:
 - Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
 - Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.
 - Non-U.S. securities and other assets often trade in currencies other than the U.S. dollar. Changes in currency exchange rates will affect the strategy's Net Asset Value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the strategy's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the strategy's foreign currency holdings.

- Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.
- Risk of Default or Bankruptcy of Third Parties. The strategy may engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, the strategy could suffer losses if counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, the strategy could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the strategy does business, or to which securities have been entrusted for custodial purposes.
- Trading Limitations. For all securities, instruments and/or assets listed on an exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the strategy to loss. Also, such a suspension could render it impossible for the subadviser to liquidate positions and thereby expose the strategy to potential losses relating thereto.
- Tax Risk. The tax aspects of an investment in the strategy are complicated and each investor should have them reviewed by professional advisors familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles. The strategy is expected to have significant annual portfolio turnover and is not intended to be a tax efficient strategy, and should not be expected to provide any tax shelter.

Summit Diversified Portfolios

MYAM's Summit Diversified Portfolios are professionally managed and tactically oriented asset allocation portfolios designed for sophisticated investors seeking a global awareness of opportunities and the potential to minimize taxes when possible. Summit Diversified Portfolios, which are predominantly comprised of mutual funds, separately managed accounts and ETFs, provide transparency, daily liquidity, the opportunity for "tax alpha" and the benefit of an investor-specific separately managed account structure.

MYAM collects and analyzes information about client investment goals, risk tolerances, income requirements, other investments and investment restrictions to create a client profile. Then, MYAM and the client's financial advisor work together to attempt to match the client's profile with a Summit Diversified Portfolio model. As appropriate, each Portfolio is comprised of various mutual funds, ETFs, and if large enough, individual

securities recommended by a research model/provider (“RMP”) for the applicable asset class. MYAM has hired a subadviser, Fortigent, LLC, to implement and administer the program. It has in turn retained an overlay manager to implement transactions in each account. Accounts above certain sizes are also eligible for certain tax overlay services.

There are eight Summit Diversified Portfolio models, each designed with a different risk, suitability and asset allocation target. The models are:

- Conservative Income: For conservative investors seeking an allocation to investment grade fixed income (100%) with stable current income and low volatility;
- Conservative Income with Growth: For conservative investors seeking a portfolio dominated by investment grade fixed income (85%), while having a modest allocation to global growth opportunities (15%);
- Conservative Growth with Income : For conservative investors seeking a balanced portfolio; primarily allocated to investment grade fixed income (71%) with a modest allocation to global growth opportunities (29%);
- Balanced Income: For investors seeking a balanced portfolio that favors an allocation to investment grade fixed income (57%) and maintains a substantial allocation to growth opportunities (43%);
- Balanced Growth: For investors seeking a balanced portfolio that favors global growth investments (43%) and maintains a substantial allocation to investment grade fixed income (57%);
- Moderate Growth: For investors seeking a large allocation to global growth investments (71%) with a modest allocation to investment grade fixed income (29%);
- Growth: For aggressive investors seeking a dominant allocation to global growth investments (86%) and a small allocation to investment grade fixed income (14%); and
- Aggressive Growth: For aggressive investors seeking capital appreciation with a diversified global growth portfolio (100%).

The Summit Diversified Portfolios seek to go beyond static allocation by managing risk capital exposure between:

- Strategic vs. tactical execution styles;
- Passive vs. active;
- Domestic vs. non-US strategies; and
- Proactive, market driven rebalancing vs. calendar-based rebalancing.

In advising the Summit Diversified Portfolios, MYAM has access to a growing variety of investment securities and strategies that have dramatically increased in number, liquidity

and availability in recent years. Mutual funds, separately managed accounts and ETFs may invest in very similar markets yet have different fees, performance and tax awareness. Depending on a client's objectives and the size of the account, MYAM can coordinate investment management, portfolio administration, tax optimization, reporting and investor services at competitive fee levels. If desired, investors with an allocation to fixed income may have the allocation invested in mutual funds or other securities that invest in municipal bonds.

A tax overlay program may be selected by Summit Model Portfolio clients for certain equity investments of \$700,000 or more, depending on the model selected. This program may add "tax alpha" for certain portfolios by selecting preferred tax lots to sell securities from, monitoring the time between when short term capital gains become long term capital gains, deferring the sale of securities with short term capital gains and selling selected securities to realize losses.

Material Summit Diversified Portfolio Risks

Investing in securities involves risk of loss that clients should be prepared to bear. No person should invest in Summit Diversified Portfolio unless he or she is fully able, financially and otherwise, to bear investment losses, and unless he or she has the background and experience to understand thoroughly the risks of its investment. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. The material risks presented by the strategy and its investments are set forth below, but this section does not attempt to identify every risk, or to describe completely those risks it does identify. The risks set forth below generally apply to the extent a specific portfolio is allocated to the asset class or type of security identified.

- **Asset Allocation Risk.** Asset allocation may have a more significant effect on account value when one of the more heavily weighted asset classes is performing more poorly than the others. Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.
- **Market Risk.** The market values of the securities in which a client invests may decline, at times sharply and unpredictably. Market values of equity securities are affected by a number of different factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, decreased demand for an issuer's products or services, increased production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

- **Security Selection.** The securities chosen by MYAM, the subadviser or the RMPs may decline in value. Security selection risk may cause the portfolio to underperform other portfolios with a similar investment objectives and investment strategies.
- **Common Stocks.** The value of common stocks will rise and fall in response to the activities of the company that issued the stock, general market conditions and/or economic conditions. If an issuer is liquidated or declares bankruptcy, the claims of owners of bonds will take precedence over the claims of owners of common stocks.
- **Value Stocks.** Investments in value stocks are subject to the risks of common stocks, as well as the risks that (i) their intrinsic values may never be realized by the market or (ii) such stock may turn out not to have been undervalued.
- **Growth Stocks.** Investments in growth stocks are subject to the risks of common stocks. Growth company stocks generally provide minimal dividends which could otherwise cushion stock prices in a market decline. The value of growth company stocks may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks.
- **Exchange Traded Funds.** ETF shares are shares of exchange traded investment companies that hold a portfolio of common stocks designed to track the performance of a particular index. ETFs and other similar instruments involve risks generally associated with investments in a broadly based portfolio of common stocks, including the risk that the general level of stock prices, or that the prices of stocks within a particular sector, may increase or decrease, thereby affecting the value of the shares of the ETF or other instrument. The main risk of investing in index-based investments like an ETF is the same as investing in a portfolio of equity securities comprising the index. As a shareholder of an ETF, a client portfolio would bear its pro rata portion of the ETF's expenses, including advisory fees, in addition to the expenses such ETF bears directly in connection with its own operation. The market prices of index-based investments will fluctuate in accordance with both changes in the market value of their underlying portfolio securities and due to supply and demand for the instruments on the exchanges on which they are traded (which may result in their trading at a discount or premium to their net asset values). ETFs may not replicate exactly the performance of their specific index because of transaction costs and because of the temporary unavailability of certain component securities of the index.
- **Securities of Smaller Capitalization Companies.** Investments in securities of smaller capitalization companies are subject to the risks of common stocks. Investments in smaller capitalization companies may involve greater risks because these companies generally have a more limited track record, narrower markets, more

limited managerial and financial resources and a less diversified product offering than larger, more established companies. Smaller capitalization company stocks are also more likely than larger companies to suffer from significant diminished market liquidity. As a result of these factors, the performance of smaller capitalization companies can be more volatile, which may increase the volatility of a portfolio.

- **Active Management Risk.** The portfolios are actively managed and their performance therefore will reflect in part the MYAM's, the Subadviser's and the RMPs' ability to make investment decisions which are suited to achieving each portfolio's investment objective. Due to active management, the portfolios could underperform investments with similar investment objectives.
- **Frequent Trading of Securities.** MYAM, the Subadviser or the RMPs may trade or recommend trades of securities frequently, resulting, from time to time, in an annual portfolio turnover rate of over 100%. Trading of securities may result in a greater or rapid realization of capital gains. Active trading may also increase the amount of commissions or mark-ups to broker-dealers that a client pays.
- **International Investing Risk.** Investing in these securities involves risks not typically associated with U.S. investing. These risks include:
 - **Currency Risk.** Because foreign securities often trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect a Fund's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. A strong U.S. dollar relative to these other currencies will adversely affect the value of a portfolio.
 - **Foreign Securities Market Risk.** Securities of many non-U.S. companies may be less liquid and their prices more volatile than securities of comparable U.S. companies. Securities of companies traded in many countries outside the U.S., particularly emerging markets countries, may be subject to further risks due to the inexperience of local investment professionals and financial institutions, the possibility of permanent or temporary termination of trading, and greater spreads between bid and asked prices for securities. In addition, non-U.S. stock exchanges and investment professionals are subject to less governmental regulation, and commissions may be higher than in the United States. Also, there may be delays in the settlement of non-U.S. stock exchange transactions.
 - **Information Risk.** Non-U.S. companies generally are not subject to uniform accounting, auditing, and financial reporting standards or other regulatory requirements that apply to U.S. companies. As a result, less information may

be available to investors concerning non-U.S. issuers. Accounting and financial reporting standards in emerging markets may be especially lacking.

- **Investment Restriction Risk.** Some countries, particularly emerging markets, restrict to varying degrees foreign investment in their securities markets. In some circumstances, these restrictions may limit or preclude investment in certain countries or may increase the cost of investing in securities of particular companies.
 - **Political and Economic Risks.** International investing is subject to the risk of political, social, or economic instability in the country of the issuer of a security, the difficulty of predicting international trade patterns, the possibility of the imposition of exchange controls, expropriation, limits on removal of currency or other assets, and nationalization of assets.
 - **Other Risks Related to ADRs.** ADRs are U.S. dollar-denominated equity and debt securities of foreign issuers or directly in foreign securities that are offered on U.S. exchanges. Interest or dividend payments on such securities may be subject to foreign withholding taxes.
- **Fixed Income Risks.** Including: *interest rate risk*, which is the chance that bond prices overall will decline because of rising interest rates; *income risk*, which is the chance that a strategy's income will decline because of falling interest rates; *credit risk*, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline; and *call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The strategy would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the strategy's income.
 - **Municipal Securities Risks.** To the extent the strategy invests in funds that invest primarily in bonds issued by local governments, such bonds are subject to the fixed income risks described above as well as the following risks: legislative risk- the risk that a change in the tax code could affect the value of tax-exempt interest income; and liquidity risk- the risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer.

- Re-balancing. To the extent an account is re-balanced due to market movements or MYAM's discretion, such re-balancing may have tax consequences.
- Tax Overlay Services. For clients who select the tax overlay services, a tax-sensitive strategy may provide a lower return before consideration of federal income tax consequences than other strategies that are not tax-sensitive, and at times it may be impossible to implement the tax sensitive strategy. There can be no guarantee that the tax overlay service will eliminate all or most tax consequences related to transactions within the account and none of MYAM, the sub-adviser or the overlay manager provides tax, accounting or related legal advice.

Paulson Direct Access Fund, LLC

The Paulson Direct Access Fund LLC's investment objective is to seek long-term appreciation of its assets. MYAM seeks to accomplish this objective by allocating the fund's assets primarily among a selected, limited group of funds or other accounts ("Investment Vehicles"). The fund is primarily invested in Paulson Advantage, LP, a private investment fund, which seeks to achieve appreciation of assets by trading in securities, mostly using event-driven strategies. Event-driven strategies may include merger arbitrage, distressed securities, relative value and special situations (such as spinoffs, recapitalizations, proxy fights, litigation, liquidations, balance sheet arbitrage, and undervalued securities with anticipated catalysts).

The Fund is designed for long-term investors who do not require current liquidity. As with any investment, there can be no assurance that the Fund's investment objective will be achieved or that an investor will not lose a portion or all of its investment in the Fund.

The material risks presented by the investment strategies, methods of analysis and investments in Paulson Direct Access Fund LLC are set forth below. Additional information is contained in the fund's offering documents. This brochure does not purport to contain a complete disclosure of all risks that may be relevant to a prospective investor in a fund. Investing involves risk of loss that an investor should be prepared to bear.

- Single-Manager Approach. If Paulson Direct Access Fund LLC employs only one Investment Vehicle, its performance will depend on the performance of such Investment Vehicle. The Investment Vehicle selected may underperform the market generally or other Investment Vehicles that could have been selected. While MYAM will perform due diligence and monitor the Investment Vehicle, MYAM will not control the investments that the Investment Vehicle makes and cannot affect the Investment Vehicle's performance.
- Multiple Layers of Fees. In addition to the fees charged by Paulson Direct Access Fund LLC, investors will bear management fees, incentive allocations, and expenses

of the Investment Vehicles in which fund assets are invested. The investment return of the Investment Vehicles must be sufficient to offset both levels of fees and expenses before investors will earn a positive return.

- **Security Selection.** The securities chosen by MYAM or the Investment Vehicles to be in Paulson Direct Access Fund LLC's portfolio may decline in value. Security selection risk may cause the fund to underperform other funds with a similar investment objective and investment strategies.
- **Frequent Trading of Securities.** Paulson Direct Access Fund LLC or its Investment Vehicles may trade securities frequently, resulting, from time to time, in an annual portfolio turnover rate of over 100%. Trading of securities may result in a greater or rapid realization of capital gains. Active trading may also increase the amount of commissions or mark-ups to broker-dealers that Paulson Direct Access Fund LLC pays when it buys and sells securities.
- **Lack of Transparency.** Because of the confidential and proprietary nature of the Investment Vehicles' trading methods, managers, styles, strategies, and performance, Paulson Direct Access Fund LLC and MYAM must rely heavily on the information, if any, provided by the Investment Vehicle' managers. Therefore, Paulson Direct Access Fund LLC and MYAM make no representation regarding the completeness, accuracy, or adequacy of such information, and such information generally will not be made available to Investors.
- **Control Over Investment Vehicles.** The Investment Vehicles pursue the investment objectives and investment strategies of their respective Investment Vehicle. MYAM has no control over such objectives, strategies, and Investment Vehicles.
- **Merger Arbitrage Risks.** The Investment Vehicles may take merger arbitrage positions. Because a merger arbitrage position is generally obtained after the announcement of a transaction, the security's market price may have risen significantly over the market price before the announcement. If the Fund holds any long positions in the security, the Fund could suffer a loss with respect to such positions. Additionally, various events may occur that may result in a transaction not going through, which could negatively impact Paulson Direct Access Fund LLC.
- **Distressed Securities Risks.** The Investment Vehicles may invest in securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive problems, or that are involved in bankruptcy or reorganization. Investments of this sort involve substantial risks that can result in substantial losses.

- **Relative Value Risks.** The Investment Vehicles may purchase or sell related or comparable securities, expecting that the spread between the securities will increase or contract over time. There is no assurance that spread positions will actually increase or contract, or if they do increase or contract, that they will do so within a reasonable or beneficial amount of time.
- **Special Situations Risks.** The Investment Vehicles may purchase or sell securities because of the possibility of certain events occurring or extraordinary corporate transactions. The Investment Vehicles may purchase the securities based on the belief that they are undervalued, that significant positions in the securities of companies have been taken by other people or companies, or that other companies in the same or related industries are the subjects of acquisition attempts. There is no assurance that securities are truly undervalued or that they will appreciate in value. There is no assurance that extraordinary corporate transactions will be completed. If purchased securities do not appreciate or decline in value as expected, or if extraordinary corporate transactions are not completed, the Investment Vehicles may sell securities at a material loss. Additionally, during the period of time between a purchase of securities and the completion of an extraordinary corporate transaction, a portion of the Fund's capital would be committed to the purchased securities and Paulson Direct Access Fund LLC may finance such securities with borrowed funds, on which it may have to pay interest.

Mount Yale Private Equity Fund, LP and Mount Yale Private Equity Offshore Fund, LP (collectively, the "MY Private Equity Funds")

MY Private Equity Funds seek to provide investors with capital growth from a private equity portfolio consisting of pooled investment vehicles ("Underlying Private Equity Funds") that offers the potential for long-term capital appreciation. Mount Yale Private Equity Offshore Fund, LP invests substantially all its assets directly in Mount Yale Private Equity Fund, LP

Mount Yale Private Equity Fund, LP makes investments in Underlying Private Equity Funds, focusing in particular on investment opportunities involving leveraged buyouts and controlled turnarounds. Such Underlying Funds are typically funds sponsored by established private equity general partners who have historically had high quality management along with strong performance track records and access to quality deal flow. By investing in private equity funds, Mount Yale Private Equity Fund, LP will be exposed to numerous individual company investments.

MY Private Equity Funds are designed for long-term investors who do not require current liquidity. As with any investment, there can be no assurance that the funds' investment objective will be achieved or that an investor will not lose a portion or all of its investment in a fund.

The material risks presented by the investment strategies, methods of analysis and investments in the MY Private Equity Funds are set forth below. Additional information is contained in each fund's offering documents. This brochure does not purport to contain a complete disclosure of all risks that may be relevant to a prospective investor in a fund. Investing involves risk of loss that an investor should be prepared to bear.

- **Underlying Private Equity Fund Risk.** Interests in Underlying Private Equity Funds will consist primarily of capital commitments to, and investments in, private equity funds. Identifying, selecting and investing in Underlying Private Equity Funds involves a high level of risk and uncertainty. The investments made by the Underlying Private Equity Funds may involve highly speculative investment techniques. The Underlying Private Equity Funds generally will have no operating history upon which their likely performance may be evaluated. Historical performance of the managers of Underlying Private Equity Funds is not a guarantee or prediction of their future performance. MY Private Equity Funds are unlikely to have the opportunity to evaluate the relevant economic, financial and other information which will be used by the Underlying Private Equity Funds in their selection, structuring, monitoring and disposition of assets. In addition, MY Private Equity Funds generally will not have the right to participate in the day-to-day management, control or operation of Underlying Private Equity Funds, nor will it generally have the right to remove general partners of the Underlying Private Equity Funds.
- **Portfolio Company Risk.** In the event Mount Yale Private Equity Fund, LP or an Underlying Private Equity Fund makes a direct investment into a company ("Portfolio Company"), such investment may involve a high degree of business and financial risk. In addition, Portfolio Companies may have weak financial conditions and may require substantial additional capital to support their operating, to finance expansion or to maintain their competitive positions. Portfolio Companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities and a larger number of qualified managerial and technical personnel.
- **Availability of Investments.** The success of MY Private Equity Funds depends upon the ability of MYAM to identify, select and invest in Underlying Private Equity Funds that MYAM believes offer the potential of attractive relative returns. Similarly, the success of each of the Underlying Private Equity Funds depends on the availability of appropriate investment opportunities and the ability of the general partners of such Underlying Private Equity Funds to identify, select, develop and invest in appropriate investments.

- Illiquidity; No Near-Term Cash Flow. MY Private Equity Funds are intended for long-term investment by investors who can accept the risks associated with making highly speculative, primarily illiquid investments in privately negotiated transactions. Illiquidity may result from the absence of a secondary market for Mount Yale Private Equity Fund, LP 's investments in the Underlying Private Equity Funds, as well as from legal or contractual restrictions on the resale of such investments by Mount Yale Private Equity Fund, LP or on the resale of portfolio companies by Underlying Private Equity Funds. There may be little to no near-term cash flow distributed by the Underlying Private Equity Funds. Since the amount and timing of the Mount Yale Private Equity Fund, LP's cash distributions to investors (to include the Mount Yale Private Equity Offshore Fund, LP) is dependent in part upon the cash flow received from the Underlying Private Equity Funds.
- Asset Valuations. Generally, there will be no readily available market for a substantial number of the Underlying Private Equity Funds. Therefore, most investments in the Underlying Private Equity Funds will be difficult to value. Valuations of such investments will be determined by the general partner of Mount Yale Private Equity Fund, LP and will be final and conclusive to all investors.
- Multiple Layers of Fees. In addition to the fees charged by Mount Yale Private Equity Fund, LP, investors will bear management fees, incentive allocations, and expenses of the Underlying Private Equity Funds in which fund assets are invested. The investment return of the Underlying Private Equity Funds must be sufficient to offset both levels of fees and expenses before investors will earn a positive return.
- Failure to Meet Capital Calls of Underlying Private Equity Funds. The Underlying Private Equity Funds in which Mount Yale Private Equity Fund, LP invests will require it to meet capital calls over an extended period of time. Failure by the Mount Yale Private Equity Fund, LP to fund such capital calls could have adverse consequences on Mount Yale Private Equity Fund, LP and ultimately its investors.

MYPE Partners, LP

MYPE Partners, LP seeks to provide investors with attractive returns. MYPE Partners, LP's only long-term asset is a limited partner interest in MYPE Investment Partners, LP, which provides equity financing to Mount Yale Private Equity Fund, LP.

MYPE Partners, LP is designed for long-term investors who do not require current liquidity. As with any investment, there can be no assurance that the fund's investment objective will be achieved or that an investor will not lose a portion or all of its investment in the fund.

Because the MYPE Partners, LP invests directly in Mount Yale Private Equity Fund, LP, its material risks are the same as those provided for the MY Private Equity Funds set forth

above. Additional information is contained in MYPE Partners, LP 's offering documents. This brochure does not purport to contain a complete disclosure of all risks that may be relevant to a prospective investor in the fund. Investing involves risk of loss that an investor should be prepared to bear.

Mount Yale Guardian Fund, a Series of Mount Yale Master Portfolios, LP ("Guardian Fund")

The Guardian Fund's investment objective is to preserve capital while generating returns using an "Enhanced Cash Management Strategy." This strategy balances returns with manageable levels of volatility. The Guardian Fund's investments may include, but are not limited to, low volatility portfolios or cash, funds of hedge funds, hedge funds, fixed income investments, short date government bonds, money market instruments, bank deposits, bank loans and other financial instruments.

The Guardian Fund is designed for long-term investors who do not require current liquidity. As with any investment, there can be no assurance that the Fund's investment objective will be achieved or that an investor will not lose a portion or all of its investment in the Fund.

The material risks presented by the investment strategies, methods of analysis and investments in the Guardian Fund is set forth below. Additional information is contained in the fund's offering documents. This brochure does not purport to contain a complete disclosure of all risks that may be relevant to a prospective investor in the fund. Investing involves risk of loss that an investor should be prepared to bear.

- **Fixed-Income Securities.** The Guardian Fund may invest in bonds or other fixed-income securities, including, without limitation, commercial paper and "higher yielding" (and therefore, higher risk) debt securities. Such securities may be below "investment grade" and may face ongoing uncertainties and exposure to adverse business, financial or economic conditions that could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower rated debt securities tend to reflect individual corporate developments to a greater extent than do higher rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher rated securities. Companies that issue lower rated debt securities often are highly leveraged and may not have access to more traditional methods of financing. Trading in such securities may be limited or disrupted by an economic recession, resulting in an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could affect adversely the ability of the issuers of such securities to repay principal and pay interest thereon and, therefore, increase the incidence of default for such securities.

- **Multiple Levels of Expense.** Investors will pay the fees, expenses and carried interest of MY Private Equity Fund and will indirectly bear the fees, expenses and carried interest (if any) of the Underlying Private Equity Funds not managed by MYAM or its affiliates. This will result in greater expense to the investors than if such fees, expenses and carried interest were not charged by both the MY Private Equity Funds and such Underlying Private Equity Funds.

Mount Yale Venture Fund, LP

The objective of Mount Yale Venture Fund, LP is to provide long-term capital appreciation by investing in a diversified portfolio of venture capital funds (the “Underlying Venture Funds”). Mount Yale Venture Fund, LP seeks to make investments in Underlying Venture Funds sponsored by established venture capital firms or individual fund partners that have historically achieved top quartile performance, preferred access to quality deal flow, success with liquidity transactions and strong prospects for future investment performance.

Mount Yale Venture Fund, LP is designed for long-term investors who do not require current liquidity. As with any investment, there can be no assurance that the fund’s investment objective will be achieved or that an investor will not lose a portion or all of its investment in the fund.

The material risks presented by the investment strategies, methods of analysis and investments in the Mount Yale Venture Fund, LP are set forth below. Additional information is contained in the fund’s offering documents. This brochure does not purport to contain a complete disclosure of all risks that may be relevant to a prospective investor in the fund. Investing involves risk of loss that an investor should be prepared to bear.

- **Underlying Venture Fund Risk.** Interests in Underlying Venture Funds will consist primarily of capital commitments to, and investments in, private equity funds. Identifying, selecting and investing in Underlying Venture Funds involves a high level of risk and uncertainty. The investments made by the Underlying Venture Funds may involve highly speculative and unproven products, technologies or business models, substantial amounts of leverage, limited and inexperienced management and very limited operating capital. The Underlying Venture Funds generally will have no operating history upon which their likely performance may be evaluated. Historical performance of the managers of Underlying Venture Funds is not a guarantee or prediction of their future performance. Mount Yale Venture Fund, LP is unlikely to have the opportunity to evaluate the relevant economic, financial and other information which will be used by the Underlying Venture Funds in their selection, structuring, monitoring and disposition of assets. In addition, Mount Yale Venture Fund, LP generally will not have the right to participate in the day-to-day management, control or operation of Underlying Venture Funds, nor will

it generally have the right to remove general partners of the Underlying Venture Funds.

- **Portfolio Company Risk.** In the event Mount Yale Venture Fund, LP or an Underlying Venture Fund makes a direct investment into a company ("Portfolio Company"), such investment may involve a high degree of business and financial risk. In addition, Portfolio Companies may have weak financial conditions and may require substantial additional capital to support their operating, to finance expansion or to maintain their competitive positions. Portfolio Companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities and a larger number of qualified managerial and technical personnel.
- **Availability of Investments.** The success of Mount Yale Venture Fund, LP depends upon the ability of MYAM to identify, select and invest in Underlying Venture Funds that MYAM believes offer the potential of attractive relative returns. Similarly, the success of each of the Underlying Venture Funds depends on the availability of appropriate investment opportunities and the ability of the general partners of such Underlying Venture Funds to identify, select, develop and invest in appropriate investments.
- **Illiquidity; No Near-Term Cash Flow.** Mount Yale Venture Fund, LP is intended for long-term investment by investors who can accept the risks associated with making highly speculative, primarily illiquid investments in privately negotiated transactions. Illiquidity may result from the absence of a secondary market for Mount Yale Venture Fund, LP 's investments in the Underlying Venture Funds, as well as from legal or contractual restrictions on the resale of such investments by Mount Yale Venture Fund, LP or on the resale of Portfolio Companies by Underlying Venture Funds. There may be little to no near-term cash flow distributed by the Underlying Venture Funds. The amount and timing of the Mount Yale Venture Fund, LP's cash distributions to investors is dependent in part upon the cash flow received from the Underlying Venture Funds.
- **Asset Valuations.** Generally, there will be no readily available market for a substantial number of the Underlying Venture Funds. Therefore, most investments in the Underlying Venture Funds will be difficult to value. Valuations of such investments will be determined by the general partner of Mount Yale Venture Fund, LP and will be final and conclusive to all investors.
- **Multiple Levels of Expense.** Investors will pay the fees, expenses and carried interest of the Fund and will indirectly bear the fees, expenses and carried interest (if any) of the Underlying Venture Funds not managed by MYAM or its affiliates. This will result in greater expense to the Investors than if such fees, expenses and carried

interest were not charged by both Mount Yale Venture Fund, LP and such Underlying Venture Funds.

Princeton Futures Strategy Fund

The Princeton Futures Strategy Fund 's primary investment objective is capital appreciation; managing volatility is a secondary objective. The Princeton Futures Strategy Fund seeks to achieve its primary investment objective by investing in (1) securities of limited partnerships, (2) securities of limited liability companies, (3) securities of other types of pooled investment vehicles (collectively, "Underlying Funds") and (4) fixed income securities.

Each Underlying Fund invests primarily in one or a combination of (i) options, (ii) futures, (iii) forwards or (iv) spot contracts on (a) commodities, (b) financial indices and instruments, (c) foreign currencies, or (d) equity indices. The fixed income portion of the Princeton Futures Strategy Fund 's portfolio will be invested in securities of any maturity that are of investment grade credit quality. The Princeton Futures Strategy Fund seeks to achieve its secondary investment objective primarily by diversifying investments among asset classes that are not expected to have returns that are highly correlated to each other or the equity market in general.

MYAM delegates management of the Princeton Futures Strategy Fund 's portfolio to an underlying funds sub-adviser, 6800 Capital, L.L.C. , and a fixed income sub-adviser, Congress Asset Management Co. MYAM monitors the subadvisers to assure that investments that are made are consistent with the Princeton Futures Strategy Fund 's strategy. The adviser will also monitor each subadviser's buying and selling of securities to maintain adviser-approved allocations between the fixed income and Underlying Funds portions of the Princeton Futures Strategy Fund 's portfolio and to manage risk.

The Princeton Futures Strategy Fund will invest up to 25% of its total assets in a wholly-owned and controlled subsidiary (the "Subsidiary"). The Subsidiary will invest primarily in pooled investment vehicles that primarily invest (long and short) in commodity and financial futures, options and swap contracts, as well as fixed income securities and other investments intended to serve as margin or collateral for derivative positions. The Princeton Futures Strategy Fund 's investments will be composed primarily of securities, even when viewing the Subsidiary on a consolidated basis. The Subsidiary is subject to the same investment restrictions as the Fund.

The material risks presented by the investment strategies, methods of analysis and investments in the Princeton Futures Strategy Fund _are set forth below. Additional information is contained in the fund's Prospectus and Statement of Additional Information. This brochure does not purport to contain a complete disclosure of all risks that may be

relevant to a prospective investor in a fund. Investing involves risk of loss that an investor should be prepared to bear.

- **Commodity Risk.** The Princeton Futures Strategy Fund's exposure to the commodities markets may subject it to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments, commodity-based exchange traded trusts and commodity-based exchange traded funds and notes may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.
- **Credit Risk.** There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Princeton Futures Strategy Fund, resulting in losses to the fund. In addition, the credit quality of securities held by the Princeton Futures Strategy Fund may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in shares of the fund. Lower credit quality also may affect liquidity and make it difficult for the Princeton Futures Strategy Fund to sell the security. Default, or the market's perception that an issuer is likely to default, could reduce the value and liquidity of securities held by the Princeton Futures Strategy Fund, thereby reducing the value of your investment in fund shares. In addition, default may cause the Princeton Futures Strategy Fund to incur expenses in seeking recovery of principal or interest on its portfolio holdings. Credit risk also exists whenever the Princeton Futures Strategy Fund enters into a foreign exchange or derivative contract, because the counterparty may not be able or may choose not to perform under the contract. When the Princeton Futures Strategy Fund invests in foreign currency contracts, or other over-the-counter derivative instruments (including options), it is assuming a credit risk with regard to the party with which it trades and also bears the risk of settlement default. These risks may differ materially from risks associated with transactions effected on an exchange, which generally are backed by clearing organization guarantees, daily mark-to-market and settlement, segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections. Relying on a counterparty exposes the Princeton Futures Strategy Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Princeton Futures Strategy Fund to suffer a loss. If a counterparty defaults on its payment obligations to the Princeton Futures Strategy Fund, this default will cause the value of an investment in the Princeton Futures Strategy Fund to decrease. In addition, to the extent the Princeton Futures Strategy Fund deals with a limited

number of counterparties, it will be more susceptible to the credit risks associated with those counterparties. The Princeton Futures Strategy Fund is neither restricted from dealing with any particular counterparty nor from concentrating any or all of its transactions with one counterparty. The ability of the Princeton Futures Strategy Fund to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the fund.

- **Derivatives Risk.** The Princeton Futures Strategy Fund may use derivatives (including options, futures and options on futures) to enhance returns or hedge against market declines. The Princeton Futures Strategy Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. These risks could cause the fund to lose more than the principal amount invested. In addition, investments in derivatives may involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on the fund.
- **Fixed Income Risk.** When the Princeton Futures Strategy Fund invests in fixed income securities or derivatives, the value of your investment in the fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Princeton Futures Strategy Fund. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Princeton Futures Strategy Fund possibly causing its share price and total return to be reduced and fluctuate more than other types of investments.
- **Foreign Currency Risk.** Currency trading involves significant risks, including market risk, interest rate risk, country risk, counterparty credit risk and short sale risk. Market risk results from the price movement of foreign currency values in response to shifting market supply and demand. Since exchange rate changes can readily move in one direction, a currency position carried overnight or over a number of days may involve greater risk than one carried a few minutes or hours. Interest rate risk arises whenever a country changes its stated interest rate target associated with its currency. Country risk arises because virtually every country has interfered with international transactions in its currency. Interference has taken the form of regulation of the local exchange market, restrictions on foreign investment by

residents or limits on inflows of investment funds from abroad. Restrictions on the exchange market or on international transactions are intended to affect the level or movement of the exchange rate. This risk could include the country issuing a new currency, effectively making the "old" currency worthless.

- **Short Position Risk.** The Princeton Futures Strategy Fund may also take short positions, through derivatives, if the adviser believes the value of a currency is likely to depreciate in value. A "short" position is, in effect, similar to a sale in which the fund sells a currency it does not own but, has borrowed in anticipation that the market price of the currency will decline. The Princeton Futures Strategy Fund must replace a short currency position by purchasing it at the market price at the time of replacement, which may be more or less than the price at which the fund took a short position in the currency.
- **Foreign Investment Risk.** Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.
- **Leverage Risk.** Using derivatives to increase the Princeton Futures Strategy Fund's combined long and short position exposure creates leverage, which can amplify the effects of market volatility on the fund's share price and make its returns more volatile. The use of leverage may cause the Princeton Futures Strategy Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The use of leverage may also cause the fund to have higher expenses than those of mutual funds that do not use such techniques.
- **Non-Diversification Risk.** As a non-diversified fund, the Princeton Futures Strategy Fund may invest more than 5% of its total assets in the securities of one or more issuers. It may also invest in Underlying Funds that are non-diversified. Because a relatively high percentage of the assets of the Princeton Futures Strategy Fund may be invested in the securities of a limited number of issuers, the value of shares of the fund may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company. This fluctuation, if significant, may affect the performance of the Princeton Futures Strategy Fund.
- **Sector Risk.** Another area of risk involves the potential focus of the Princeton Futures Strategy Fund's assets in securities of a particular sector. Sector risk is the possibility that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the Princeton Futures

Strategy Fund invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of industries. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors. The sectors in which the Princeton Futures Strategy Fund may invest, directly or indirectly, will vary.

- **Short Position Risk.** The Princeton Futures Strategy Fund's long positions could decline in value at the same time that the value of the short positions increase, thereby increasing the Princeton Futures Strategy Fund's overall potential for loss. The Princeton Futures Strategy Fund's short positions may result in a loss if the price of the short position instruments rise and it costs more to replace the short positions. In contrast to the Princeton Futures Strategy Fund's long positions, for which the risk of loss is typically limited to the amount invested, the potential loss on the fund's short positions is unlimited; however, it will be in compliance with Section 18(f) of the Investment Company Act of 1940, as amended (the "1940 Act"), to ensure that a shareholder will not lose more than the amount invested in the fund. Market factors may prevent the Princeton Futures Strategy Fund from closing out a short position at the most desirable time or at a favorable price.
- **Underlying Funds Risk.** The Princeton Futures Strategy Fund invests Underlying Funds. As a result, your cost of investing in the Princeton Futures Strategy Fund will be higher than the cost of investing directly in Underlying Funds and may be higher than other mutual funds that invest directly in stocks and bonds. You will indirectly bear fees and expenses charged by the Underlying Funds in addition to the Princeton Futures Strategy Fund's direct fees and expenses.
- **Strategies Risk.** Each Underlying Fund is subject to specific risks, depending on the nature of the fund. These risks could include liquidity risk, sector risk, and foreign currency risk, as well as risks associated with fixed income securities and commodities.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding certain legal or disciplinary events that would be material to your evaluation of MYAM or the integrity of MYAM's management. MYAM has no legal or disciplinary event responsive to this Item to report.

Item 10. Other Financial Industry Activities and Affiliations

Other Investment Advisor

MYAM is affiliated with Mount Yale Investment Advisers, LLC ("MYIA"), an SEC-registered investment adviser with offices in Denver, Colorado and Minneapolis, Minnesota. MYIA has its own disclosure brochure that is available upon request. MYIA advises institutional and high net worth investors. MYAM's Managing Partners are also MYIA's Managing Partners and spend a significant amount of time on MYIA activities. MYIA recommends MYAM advised funds and MYAM advisory strategies to its clients.

Broker-Dealer

MYAM is affiliated with Mount Yale Securities, LLC, ("MYS") a limited purpose broker-dealer that does not execute securities transactions or custody assets. MYAM's Managing Partners are principals of MYS and have certain licenses with MYS. With respect to the Paulson Direct Access Fund, LLC and the Princeton Futures Strategy Fund, MYAM serves as investment adviser and receives a fee for such services from the funds. MYAM has entered into various revenue sharing arrangements with MYS to compensate it in connection with the sale of fund shares. MYS in turn pays such compensation to its representatives, who are also MYAM personnel and as such have an additional incentive to recommend the sale of the funds when providing services on behalf of MYAM. Clients who are investors in such funds, however, pay no extra fees relating to such compensation.

General Partner/Investment Adviser of Private Investment Funds

MYAM and various affiliates serve as the general partner or investment adviser of one or more of the MYAM Affiliated Private Funds. These affiliates are Mount Yale Private Equity Partners, LLC, Mount Yale Premium Partners, LLC, MYPE Investment Partners, LP and Mount Yale Equity Hedged Partners, LLC. Each such affiliate is controlled directly or indirectly by MYAM's Managing Partners. Further information concerning the MYAM Affiliated Private Funds may be found in Item 4, Item 8 and in each fund's offering materials.

Princeton Futures Strategy Fund

MYAM is the investment adviser to the Princeton Futures Strategy Fund . Further information concerning the Princeton Futures Strategy Fund may be found in Item 4, Item 8 and in its Prospectus and Statement of Additional Information. Currently, the fund is used in one advisory strategy, the Summit Diversified Portfolios. There is a conflict of interest when MYAM uses the mutual fund in the strategy because the fund pays MYAM for advisory services. To address this conflict, MYAM does not charge its advisory fee on client assets invested in the mutual fund. Also, MYAM's Investment Committee must review and

approve all investment products or managers used in client accounts, including the mutual fund. The Investment Committee applies the same standards in considering and reviewing the mutual fund as it does unaffiliated funds. Documentation of these standards and MYAM's review and approval is maintained by MYAM.

Administrative Services

MYAM is also affiliated with Mount Yale Administrative Services, LLC ("MYAS"), which provides administrative services to most of the MYAM Affiliated Private Funds. Fees for such services are disclosed in the offering documents. MYAM also has a services arrangement with MYAS pursuant to which MYAM pays MYAS fees for services relating to MYAM's business. Such services include furnishing space and office supplies, providing personnel and providing general administrative services and support. MYAM's Managing Partners are MYAS employees. MYAS also receives sponsorship fees or other payments to offset the expenses of conferences from certain third party investment managers and funds, including third party managers and funds that MYAM's affiliate MYIA recommends to advisory clients. A list of such third party manager sponsors is available by calling the telephone number listed on the cover page of this document.

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

MYAM has adopted a Code of Ethics for all employees 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 employees at MYAM must acknowledge the terms of the Code of Ethics annually, or as amended.

MYAM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Michael Sabre at 1-888-862-3690, or emailing AdvusReqA@mtyale.com. A copy of MYAM's Code of Ethics is also posted at www.mtyale.com.

Certain MYAM Affiliated Private Funds may invest in other MYAM Affiliated Private Funds, subject to applicable policies and disclosure in the offering documents of such funds. As a general matter, fund management fees are not assessed on MYAM Affiliated Private Funds that invest in other MYAM Affiliated Private Funds. See Item 10 above for a discussion of the use of the Princeton Futures Strategy Fund in the Summit Diversified Portfolios.

MYAM employees may trade for their own accounts in securities which are recommended to and/or purchased for MYAM's clients. Because MYAM permits such personal trading, this creates the conflict that employees could use their knowledge of pending client

transactions in an attempt to benefit their own personal transactions. For example, if an employee owns a security the employee knows MYAM will be selling out of client accounts, the employee could sell the personal holding ahead of time in an effort to obtain a higher price than might exist when the client account holdings are sold. To address certain conflicts related to personal trading, the Code of Ethics requires pre-clearance of transactions involving private placements and initial public offerings. Because MYAM does not prohibit employees from investing in the same securities in which client accounts invest (other than as described above), we review the periodic personal securities transactions and holdings reports in an effort to ensure that employees do not personally benefit from, or try to take advantage of, their knowledge of upcoming buys and sells within client accounts. In general, given the nature of our clients' investments, our limited trading activities and the limited personal securities activities of our employees, MYAM does not believe as a practical matter that employees will be able to benefit personally from such knowledge.

MYAM's managers personally invest in certain of the Mount Yale Affiliated Private Funds without imposition of a management fee or subject to any special profit allocation, but otherwise consistent with the terms of the applicable offering memoranda. MYAM managers may also invest in the Princeton Futures Strategy Fund without the imposition of a front-end sales load. A conflict exists that relates to the advice that might be given to clients to invest in a fund. MYAM requires employees to put client interests first, however, and ensures that any recommendation to invest in a Mount Yale Affiliated Private Fund or the Princeton Futures Strategy Fund is made only to clients for whom such an investment is suitable. MYAM's Code of Ethics also requires employees to obtain pre-approval of any personal transactions in the Mount Yale Affiliated Private Funds to address any potential conflicts related to their knowledge of a fund's activities.

It is MYAM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. MYAM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12. Brokerage Practices

Selection of Brokers

With respect to the IAS, GTIAS, and the Summit Diversified Portfolios, clients direct MYAM (and any applicable subadviser) to execute all transactions through or with the client's custodian (the "Broker-Dealer/Custodian"). In all cases where MYAM is responsible for trading, MYAM effects all securities transactions for the client's account with or through the Broker-Dealer/Custodian. The applicable subadvisers also execute trades through the Broker-Dealer/Custodians.

The Broker-Dealer/Custodian is the broker-dealer available to the client through the investment advisory strategies mentioned above. Clients will enter into agreements directly with the Broker-Dealer/Custodians. MYAM believes it has negotiated competitive commission rates with the Broker-Dealer/Custodians in the strategies, but other broker-dealers may charge lower commissions. Not all advisers require clients to direct brokerage. By directing MYAM to execute transactions through the Broker-Dealer Custodians, MYAM may not be able to achieve most favorable execution of a client's trades and this practice may cost a client more money.

With respect to the IAS, certain of the underlying managers execute their transactions directly with the Broker-Dealer/Custodian and others provide MYAM with their investment models, which MYAM then executes with the Broker-Dealer/Custodian. It is MYAM's policy to execute all such model transactions on the same day they are received from the underlying manager. To the extent the underlying manager executes trades for its other accounts before transmitting its model recommendations to MYAM or there is otherwise a delay in MYAM executing such trades, such model trades will be executed after the underlying manager's trades for its other clients. Such trades may be subject to price movements, particularly if they are trading after large block trades, involve thinly-traded or illiquid securities or occur in volatile markets. This may result in MYAM client accounts obtaining a price that is different and in some cases less favorable than those accounts that are direct clients of the underlying manager. The trading practices of the underlying managers are described in their Forms ADV Part 2A.

With respect to the Summit Diversified Portfolios, MYAM has retained Fortigent, LLC, to provide subadvisory services. MYAM requires that Fortigent ensure that account transactions are executed at the same time that similar transactions for its other clients with similar investment guidelines are executed. If this is not possible, Fortigent has adopted and implemented trading procedures that ensure that its other clients are not systematically favored over MYAM clients and that MYAM client account transactions will be executed in a manner that is fair and equitable over time. Such trading procedures may include a systematic rotation of trades. The various model/research providers provide their recommended trades to Fortigent or its overlay manager, who in turn executes trades through the Broker-Dealer/Custodian. Further information concerning Fortigent's trading practices is contained in its Form ADV Part 2A.

With respect to the GTIAS the subadviser(s) is responsible for all trading activity with the Broker-Dealer/Custodian. Further information concerning the subadviser's trading practices is contained in its Form ADV Part 2A.

With respect to the Princeton Futures Strategy Fund and the MYAM Affiliated Private Funds, MYAM's trading activity is limited to executing the documents necessary to invest in various underlying commingled investment vehicles selected by the applicable subadviser.

In addition to the research products and services subadvisers may receive from broker-dealers, MYAM indirectly receives research products and services from Fidelity Brokerage Services LLC ("Fidelity"). MYAM's affiliate, MYIA, and Fidelity have an arrangement whereby a portion of the commissions generated by trades effected by investment managers through Fidelity on behalf of MYIA clients will be used to pay for certain research products and services used by MYIA and its affiliates (including MYAM) in servicing client accounts. These research products and services include access to financial market analysis and forecasts, portfolio characterization and analysis software, industry and company specific analysis and performance monitoring services. During the last fiscal year, these research products and services currently were subscriptions to Bloomberg. These research products and services assist MYAM in performing its investment advisory functions by allowing MYAM to understand portfolio risk such as industry exposure, sector exposure and security concentration and may also be used in connection with client reporting and prospective client presentations. These research products and services are supplemental to, and have not reduced, MYAM's own normal research activities. The expenses of MYAM would increase if it attempted to generate such additional information through its own resources. In addition, MYAM could use cash to purchase many of the research products and services it receives from Fidelity. Therefore, MYAM is relieved of expenses that it might otherwise bear when Fidelity provides it with valuable research products and services. MYIA's relationship with Fidelity may present a conflict of interest when recommending that MYIA clients custody their assets at Fidelity, and when advising investment managers of the benefits of using Fidelity as broker-dealer where MYIA clients have custodied their assets at Fidelity. Fidelity serves as the broker-dealer custodian for the MYAM advisory strategies discussed in Item 4 and as a recommended broker-dealer custodian for MYAM's affiliate MYIA. Fidelity also serves as the custodian of many of the MYAM Affiliated Private Funds.

Notwithstanding the foregoing, MYAM does not direct brokerage transactions to Broker-Dealer/Custodians, or recommend custodial broker-dealers to clients, to pay for research or services.

Aggregate Trades

Where MYAM is responsible for trading in its investment advisory programs, given the nature of such programs, MYAM will generally purchase or sell the same security at the

same time for a number of clients that all use the same Broker-Dealer/Custodian. In these cases, trades in the same security for clients using the same Broker-Dealer/Custodian will be “bunched” in a single order in an effort to obtain the best execution available with or through the Broker-Dealer/Custodian, or to allocate equitably among MYAM’s clients differences in prices and commissions or other transaction costs that might have been obtained or incurred if client orders were individually placed. In bunched trades, all transactions (including any partial fills) will be averaged as to price (including transaction costs) and allocated among MYAM’s clients in proportion to the purchase and sale orders placed for each client on any given day.

Trade Error Policy

Client account transactions may be effected on occasion in a manner that differs from what was intended for the account. MYAM reviews any trade errors that it discovers, on a case-by-case basis, and decides what corrective steps to take if any, after reviewing the error with one of the Firm’s principals. As a general matter, if MYAM was responsible for the trade error, it will make the client whole if fixing the error resulted in a loss. If fixing the error resulted in a gain, the client generally keeps the gain.

Allocation of Investment Opportunities among Clients

Because MYAM manages more than one client account, there may be conflicts of interests over MYAM’s time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by MYAM. In such case, MYAM will attempt to resolve all such conflicts in a manner that is generally fair to all of its clients. MYAM may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is MYAM’s policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients. MYAM is not obligated to acquire for any account any security that MYAM 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 MYAM, it is not practical or desirable to acquire a position in such security for that account.

Item 13. Review of Accounts

Reviews and Reviewers

MYAM's Investment Committee, comprised of John Sabre, Roger Bowden and Greg Anderson or one or more of its designees, reviews all commingled fund client accounts on a monthly or quarterly basis. Individual client accounts are reviewed on a monthly or quarterly basis by either the Investment Committee or one or more of its designees. MYAM also monitors the performance of the accounts with investment managers with which MYAM's clients' funds are placed. A review of a client account is also triggered when the client's financial circumstances or investment objectives change as communicated by the client or their financial advisor.

Frequency and Nature of Reports

Individual clients receive written monthly or quarterly reports. Such clients also have access to monthly reports from the financial institution that holds their investment. Investors in private funds advised by MYAM receive written monthly or quarterly statements, annual audited fund financial statements, and, if applicable, an annual K-1.

Item 14. Client Referrals and Other Compensation

MYAM markets its services in part by using the services of financial advisers, broker/dealers, banks and other financial institutions ("Financial Advisers"). These Financial Advisers assist their clients in evaluating MYAM and the MYAM Affiliated Private Funds and provide ongoing services to the client.

MYAM engages solicitors, including Financial Advisers, to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and MYAM complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.

To the extent clients, in connection with their Financial Advisers, decide to invest in MYAM Affiliated Private Funds, such funds may pay the Financial Advisers, a placement agent or their affiliates a placement fee. Such fees are paid pursuant to a written agreement between the funds and the broker-dealer with which a Financial Adviser is affiliated and are disclosed to clients.

From time to time, MYAM or its affiliates may determine that it is appropriate and useful to invite clients, prospects, Financial Advisers or consultants to its offices for the purposes of educating them about its business and the industry, educating them about third party investment managers and funds, receiving their input or advice about its business activities

or for generally building business relationships. In connection with such invitations, MYAM or its affiliates may offer to pay the reasonable travel and lodging expenses of such persons and provide them with reasonable business meals and entertainment. MYAM's affiliate MYAS receives sponsorship fees or other payments to offset the expenses of such conferences from certain third party investment managers and funds. A list of such third party investment managers and funds is available upon request using the information found on the cover page.

Also, in the normal course of business, MYAM or its affiliates, subject to certain internal policies and procedures, may provide reasonable business gifts and/or business entertainment to clients, prospects, consultants or Financial Advisers. Similarly, upon the request of a client, prospect, Financial Adviser or consultant, MYAM or its affiliates may provide charitable contributions or other financial support to events, programs or seminars sponsored by or affiliated with such persons. Although these practices may raise certain issues related to conflicts of interest, MYAM believes its policies and procedures adequately address such conflicts as they relate to MYAM and its affiliates.

With respect to the sale of shares of the Princeton Futures Strategy Fund , MYAM and its affiliates may, at their own expense and out of their own assets including their legitimate profits from Princeton Futures Strategy Fund -related activities, provide additional cash payments to financial intermediaries who sell shares of the Princeton Futures Strategy Fund . Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments may be in addition to the Rule 12b-1 fees and any sales charges that are disclosed in the Princeton Futures Strategy Fund 's Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Princeton Futures Strategy Fund on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Princeton Futures Strategy Fund shareholders.

All clients or prospects are encouraged to check with their placement agent, Financial Advisers or consultants regarding any compensation or other benefits they have received from MYAM, its affiliates, the MYAM Affiliated Private Funds or the Princeton Futures Strategy Fund . Please see Item 12 above for a discussion of research benefits MYAM receives.

Item 15. Custody

With respect to IAS, GTIAS and the Summit Diversified Portfolios, MYAM does not maintain custody of client assets, although MYAM is deemed by the applicable regulations to have custody of assets if clients give it authority to withdraw quarterly fees directly from their custodial accounts. Client assets must be maintained in an account at a qualified custodian; generally a broker dealer or bank. A custodian is appointed by each client to have possession of the assets of the account, settle transactions for the account and accept instructions from the account's investment managers regarding securities trading in the account.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains their investment assets. MYAM urges clients to carefully review such statements and compare such official custodial records to the account statements that MYAM may provide. MYAM statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients should contact MYAM using the information on the cover page if they have any questions about their statements or if their qualified custodians stop sending them at least quarterly statements.

MYAM is also deemed by the applicable regulations to have custody of the MYAM Affiliated Private Funds and complies with the applicable requirements. All such funds have independent, third party qualified custodians.

Item 16. Investment Discretion

MYAM usually receives discretionary authority from the client in the applicable investment advisory agreement at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. MYAM is generally authorized to make the following determinations, consistent with each client's investment goals and policies, without client consultation or consent before a transaction is effected:

- Which securities to buy or sell;
- Which underlying funds to invest in; and
- Which subadvisers to retain.

Except as disclosed above in Item 12, the underlying funds and subadvisers in turn will have discretion to determine:

- The total amount of securities or other investments to buy or sell;
- The broker or dealer through whom securities are bought or sold;

- The commission rates at which securities or other investment transactions for client accounts are effected; and
- The price at which securities or other investments are to be bought or sold, which may include dealer spreads or mark-ups and transactions costs.

The accounts over which MYAM exercises investment discretion are generally subject to investment restrictions and/or asset allocation guidelines provided in writing by clients or contained with the offering memoranda of the MYAM Affiliated Private Funds for which it serves as investment adviser. These restrictions and guidelines customarily impose limitations on the types of securities that may be purchased and also generally limit the percentage of account assets that may be invested in certain types of securities. For registered investment companies, MYAM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17. Voting Client Securities

Due to the nature of the investment services MYAM provides to the Mount Yale Affiliated Funds, as a practical matter it does not expect that it will be voting proxies for these accounts. With respect to the Mount Yale Affiliated Funds that are subadvised by various investment managers, MYAM has delegated proxy voting responsibilities to such subadvisers. With respect to the individual account strategies, it is MYAM's policy to delegate proxy voting to the applicable subadvisers.

In the event that MYAM is required to vote proxies, MYAM has developed written proxy voting policies and procedures that are available upon request. The general principles underlying the policies and procedures are that MYAM will vote any proxy or other beneficial interest in an equity security prudently and solely in the best long-term economic interest of advisory clients and their beneficiaries, considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. MYAM's proxy voting guidelines cover certain types of proposals. These guidelines indicate whether MYAM votes for or against a particular proposal, or whether the matter should be considered on a case-by-case basis. MYAM's Investment Committee is responsible for reviewing all proxies and voting them consistent with the policies and procedures. Certain of the MYAM subadvisers do not vote the proxies of the securities they recommend. Rather, MYAM votes the proxies consistent with the recommendation of the subadviser or the subadviser's proxy voting service. Clients may direct a particular proxy vote at any time by contacting MYAM.

MYAM will make its best efforts to avoid material conflicts of interest in the voting of proxies. However, where material conflicts of interest arise, MYAM is committed to resolving the conflict in its clients' best interest. In situations where MYAM perceives a material conflict of interest involving it or any of its affiliates, MYAM may disclose the

conflict to the relevant advisory clients and obtain their consent before voting; defer to the voting recommendation of the relevant advisory clients or an independent third party provider of proxy services; send the proxy directly to the relevant advisory clients for a voting decision; vote the proxy based on the voting guidelines set forth in the policies if the application of the guidelines to the matter presented involved little discretion on the part of MYAM; or take such other action in good faith that would protect the interest of advisory clients.

Under certain circumstances, MYAM may not be able to vote proxies or may find that the expected economic costs from voting outweigh the benefits associated with voting. For example, MYAM may not vote proxies on certain foreign securities local restrictions or customs.

Clients for which MYAM has proxy voting responsibilities may obtain a copy of MYAM's proxy voting policies and procedures or information about how MYAM voted any proxies on behalf of their securities by contacting Michael Sabre at 1-888-862-3690, or emailing AdvisReqA@mtyle.com.

Item 18. Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about MYAM's financial condition. MYAM has no financial condition that impairs its ability to meet contractual commitments to clients, and has never been the subject of a bankruptcy proceeding.