

Item 1 Cover Page

Alpha α Capital Management

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This brochure provides information about the qualifications and business practices of Alpha Capital Management. It is prepared pursuant to regulatory requirements. If you have any questions about the contents of this brochure, please contact us at the phone number or website listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about Alpha Capital Management is also available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 30, 2011

Item 2 Material Changes

This brochure is a new document prepared in response to the 2010 amendments to SEC form ADV. It is materially different from previous Alpha Capital Management filings and includes certain new information that our previous filings did not require.

In the future, Item 2 will be used to provide clients with a summary of material changes that are made to this brochure since the last annual update.

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Item 4 Advisory Business

INTRODUCTION

B & T Management, Inc. dba Alpha Capital Management is a Registered Investment Advisory firm registered with the U.S. Securities and Exchange Commission (SEC) since November 21, 2002. We are noticed filed in California, Colorado, Louisiana and our home state of Texas, which means we are registered to do business in these states. We may conduct business in other states by claiming an exemption from registration. Our registration as an Investment Adviser does not imply any level of skill or training.

The oral and written communications we provide you, including this Brochure, is information you can use to evaluate us and other advisers, which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship. This Brochure provides information about our qualifications and business practices.

OWNERSHIP

Alpha Capital Management is a privately owned corporation headquartered in Austin, Texas. Michael T. Turner and Buddie C. Ballard founded Alpha Capital Management on June 17, 2002 and are the sole and equal owners of the business.

ADVISORY SERVICES OFFERED

Alpha Capital Management is an investment advisory firm providing:

- Portfolio Management on a Discretionary and Non-Discretionary basis
- Fund Management
- Third Party Managers

PORTFOLIO MANAGEMENT SERVICES

Alpha Capital Management was founded on four uncompromising principals:

- **Independence**- Our decisions are not clouded by Wall Street commissions and conflicts of interest.
- **Discipline**- We follow an investment discipline that emphasizes protection of downside risk.
- **Commitment**- You deserve nothing less than the highest level of client service.
- **Flexibility**- We realize that each client has unique goals, our portfolios are individualized to meet your goals.

We provide portfolio management services on a discretionary basis and non-discretionary basis.

On a discretionary basis, we design, revise and reallocate a custom portfolio for you.

On a non-discretionary basis, we provide periodic recommendations to you and if such recommendations are approved, we will ensure that the authorized recommendations are carried out.

The investments are determined based upon your investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors. Investment allocation is determined through this information and articulated in your Investment Policy Statement.

Portfolios can consist of equity securities, warrants, corporate debt, commercial paper, certificates of deposit, municipal securities, investment company shares, US government securities options, cash and other securities or a combination of all, which will provide diversification and help meet the client's stated investment objectives..

Custody of client accounts for both securities and funds will be maintained at a qualified designated custodian and clearing firm. We will have relationships with various broker-dealers for purposes of trading,

clearing and custody. We will also have relationships with Investment Companies for the purpose of access to or investments in a range of mutual funds.

FUND MANAGEMENT SERVICES:

We are the investment advisor to the Bearly Bullish Fund ("Fund"). The Fund is a non-diversified mutual fund which means that it may invest its assets in a fewer number of issuers than diversified mutual funds. The Fund currently offers two classes of shares: the Investor Class and the Institutional Class. Other classes may be established from time to time in accordance with the provisions of the Declaration of Trust. Each class of shares of the Fund generally is identical in all respects except that each class of shares is subject to its own distribution expenses and minimum investments. Each class of shares also has exclusive voting rights with respect to its distribution fees.

UMB Bank is the custodian of the assets of the Fund. Grand Distribution Services, LLC, (member FINRA/SIPC) acts as the Fund's distributor and provides certain administrative services and arranges for the sale of the Fund's shares. Grand Distribution Services, LLC and UMB Bank are affiliated companies.

THIRD PARTY INVESTMENT ADVISER SELECTION SERVICES:

We may recommend that you utilize the services of a Third Party Investment Adviser ("TPA") to manage your portfolio. We would recommend to you a TPA whose investment style is believed to be consistent with your financial needs, investment goals, tolerance for risk and stated investment objectives. Upon selection of a TPA, we will monitor the performance of the TPA to ensure their performance and investment style remains aligned with the investment goals and objectives. The TPA is granted discretionary authority by you to manage and invest your assets.

Clients who are referred to TPA's will receive full disclosure, including services rendered and fee schedules at the time of the referral by delivery of a copy of the relevant TPA's brochure or equivalent disclosure document.

The Manager may impose a minimum dollar amount of initial client assets for the investment advisory services as disclosed in the management agreement. These minimums may be waived at the Manager's discretion. Clients will be provided the appropriate Manager's disclosure statement, in addition to the Manager's ADV Part2A Brochure and privacy policy, prior to placing the assets with the Manager.

TRADE ERROR POLICY

From time-to-time we may make an error in submitting a trade order on your behalf. When this occurs, we may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, We will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

ASSETS UNDER MANAGEMENT

As of December 31, 2010 Alpha Capital Management has approximately \$350,668,000 in discretionary assets under management and \$4,664,000 million in non-discretionary assets under management for a total of \$355,332,000 million in total assets.

Item 5 Fees and Compensation

PORTFOLIO MANAGEMENT PROGRAM FEE SCHEDULE:

The annual advisory fees payable to our Firm may vary from 0% to 3.00% according to the size of the account. The fee will be based on a percentage of the net asset value of the account of the previous quarter. The net asset value of securities in the account shall be calculated using the last reported prices on the final trading day of March, June, September, and December on the largest securities exchanges or over-the-counter market, as applicable, on which such marketable securities shall have traded on such date. If there is no public market for a particular security held by the client, that security shall be valued at its original cost, or at a current fair value as calculated in good faith by our Firm.

Certain advisory services, subject to separate written agreement with you may be offered for a flat, monthly fee in addition to, or in lieu of, the fee schedule above. These types of services would be for non-discretionary consultations, or for requested discretionary transaction based services in a non-discretionary account. The terms will be negotiated on a case-by-case basis and will have no effect on the Agreement between us and any other client.

A minimum quarterly fee of \$25.00 is charged in certain circumstances the firm may waive the minimum fee, regardless of the total assets under management until the actual assets under management quarterly fee meets or exceeds that amount.

We have a minimum managed account size of \$100,000; however our account minimums and fees charged are negotiable.

Fees are payable within thirty (30) days following the end of the quarter for which said fees will be incurred. The client will apply a pro-rated fee to assets under management that is transferred out of the account(s) during the related quarter.

Portfolio Management fees will be billed in one of two ways.

- (1) Fees will be directly deducted from your account at the custodian quarterly in arrears from your account(s) within thirty (30) days following the end of the quarter. We will send the qualified custodian written notice of the amount of the fee to be deducted from your account.

We and/or the custodian shall provide written notice/invoice documentation reasonably supporting the determination of the investment advisor fees. The Custodian will send to you a quarterly Account statement that shows the amount of our advisory fee, the value of your assets upon which the fee was based, and the specific manner in which the fee was calculated. We will verify that the Custodian sends Account statements on a quarterly basis.

You should compare invoices for advisory fees to the corresponding custodian statement. Statements should be received from the custodian no less than quarterly. If statements are not received, contact us immediately.

Or

- (2) Fees will be directly invoiced on a quarterly basis within (30) days following the end of the quarter.

Our fees are based on the percentages listed in the Fee Schedule on ending account market values based on the calendar quarter custodial statement.

Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement goes into effect.

Fees are calculated by multiplying the assets under management market value by the relevant percent and dividing such product by four (4). Fee calculation is prorated for inflows and outflows of account assets.

We are not compensated on the basis of a share of either capital gains or capital appreciation, or any portion of the portfolio.

No proration for breakpoints are achieved during the quarter. Breakpoints are applied when billing occurs in the next quarter.

All accounts for members of your family (husband, wife and dependent children) or related businesses may be assessed fees based on the total balance of all accounts, e.g. per household.

Termination

Either party may terminate the Portfolio Management Agreement at any time and for any reason, upon thirty (30) days written notice to the other party. Upon notice of termination, we will await further instructions from you as to what steps you request to liquidate and/or transfer the portfolio and remit the proceeds. Upon instructions received, we will instruct broker dealers, mutual fund sponsors, and others to liquidate and/or transfer the portfolio and remit proceeds back to you or a designated third party. Since fees are paid in arrears, no proration of fees will occur upon termination of the agreement; however a final fee will be charged which will be prorated according to the number of days for which we provided our investment advisory services during the current quarter.

Additional Types of Fees or Expenses

Portfolio Management fees do not include certain charges imposed by third-parties which may include, but are not limited to, the following: mutual fund or money market 12b-1 and sub transfer fees, fund or money market management fees and administrative expenses, mutual fund transaction fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, IRA and qualified retirement plan fees, and other charges required by law. Additional fees may be incurred while the funds are in a money market fund or other no-load fund. These fees are charged and collected by the mutual funds and are not refundable to Client.

FUND MANAGEMENT SERVICES FEE SCHEDULE:

The Fund will pay us an annual advisory fee of 1.00% of the Fund's average daily net assets for the services we provide and is payable on a monthly basis.

We have agreed to waive our fees and/or absorb expenses of the Fund to ensure that the net annual fund operating expenses do not exceed 1.50% and 1.25% of the average daily net assets of its Investor Class shares and Institutional Class shares respectively. Any reduction in advisory fees or payment of expenses made by us may be reimbursed by the Fund in subsequent fiscal years if we request. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the current limitation on Fund expenses and the limitation on Fund expenses in place at the time of the fee waiver or expense reimbursement. We are permitted to be reimbursed for fee reductions and/or expense payments made for a period of three years from the date the expenses were waived and/or Fund expenses were reimbursed. Any such reimbursement is contingent upon the Board's subsequent review and ratification of the reimbursed amounts and will not cause the total fee paid to exceed the applicable limitation on Fund expenses. The Fund must pay current ordinary operating expenses before we are entitled to any reimbursement of fees and/or expenses.

Out of our own resources, and without additional cost to the Fund or its shareholders, we may provide additional cash payments or non-cash compensation to broker-dealers or intermediaries that sell shares of the Fund. These additional cash payments are generally made to intermediaries that provide

shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. We may pay cash compensation for inclusion of the Fund on a sales list, including a preferred or select sales list, or in other sales programs, or may pay an expense reimbursement in cases where the intermediary provides shareholder services to the Fund's shareholders. We may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold.

Termination:

Our Advisory Agreement will remain in effect for an initial two-year period. After the initial two year period, the Advisory Agreement will continue in effect from year to year only if such continuance is specifically approved at least annually by the Board or by vote of a majority of the Fund's outstanding voting securities and by a majority of the Trustees who are not parties to the Advisory Agreement or interested persons of any such party. The Advisory Agreement is terminable without penalty by the Trust on behalf of the Fund, upon giving us a sixty (60) days' notice when authorized either by a majority vote of the Fund's shareholders or by a vote of a majority of the Board, or by us on sixty (60) days' written notice, and will automatically terminate in the event of its "assignment" (as defined in the 1940 Act).

THIRD PARTY INVESTMENT ADVISER SELECTION SERVICES FEE SCHEDULE:

The fees payable to us for these referral services depend upon the fee arrangement between us and the TPA to whom you are referred to. The basic fee schedule for these services will vary based on the TPA chosen to provide this service. The fee will be based on the amount of assets managed and may be negotiable. In no event will the annual management fee will not exceed 3.00%. The fee will be paid according to the management agreement of the chosen TPA. All fees will be payable directly to the TPA to which discretionary authority is granted and split according to the arrangement between us and the TPA to whom you are referred. Complete disclosure of the amount of the fee received by us will be available in the management agreement given to you under "Solicitor Disclosure". We will not receive a commission for any transaction.

Termination:

You may terminate the management agreement according to the terms disclosed in the management agreement. If fees are paid prior to service being rendered, and you terminate services, the prorated fees for the portion not used will be returned.

ERISA and the Pension Protection Act of 2006 (PPA)

We may also have IRA accounts or other retirement accounts which are subject to the Pension Protection Act of 2006 (PPA). In all cases an "eligible investment advice arrangement" or advisory agreement will be executed with the Client. We will be considered a "fiduciary advisor" and will charge fees to the retirement account based on a Level Fees basis which means the fees will not vary depending on the basis of the investment option selected.

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

We do not charge performance based fees nor do we provide side by side management services.

Item 7 Types of Clients

Client Base

Our customer base consists of individuals, trusts, estates, and corporations or other business entities. These are the types of clients that we service, but we may not have all these types as current clients.

Conditions for Account Management

We have imposed a minimum account size of \$100,000 in assets to be managed by our Firm. We will aggregate related accounts in the same household to meet account minimums. Each client is subject to a minimum quarterly fee of \$25.00, regardless of the total assets under management. Exception to fees, minimum fees, minimum account sizes and services are negotiable and may be waived under any circumstances.

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

Analysis & Investment Strategies

We work with you to devise an investment strategy to meet your financial objectives. This includes:

- discussion regarding your objectives
- review of existing holdings
- ongoing analysis of funds
- advice on best direction for new investments
- updates of specific changes within the market or to particular funds
- regular monitoring of recommended investments and yearly review

The flexibility of our strategies gives us the ability to best manage investment risks in any investment market.

We use Charting, Fundamental, and Technical security analysis methods. The Bloomberg quote and research system will also be used as a source of information for methods of analysis.

Charting Analysis is a way of gathering and processing price and volume information of a particular security by applying mathematical equations and then plotting the resulting data onto graphs in order to predict future price movements.

Fundamental Analysis involves using real data to evaluate a security's value. We perform fundamental analysis on a securities value by looking at economic factors, such as interest rates and the overall state of the economy, information about issuers, potential changes in credit ratings, revenues, earnings, future growth, return on equity, profit margins and other data to determine underlying value and potential for future growth.

Technical Analysis involves studying supply and demand in the market to determine what direction, or trend will continue in the future by understanding the emotions in the market as opposed to its components and focuses on the effect of previous price movements. Understanding the benefits and limitations of technical analysis can give a new set of tools or skills that will enable us to be a better trader or investor.

The advice offered by our Firm to clients is determined by the areas of expertise of the agent providing the service and the client's stated objective. You are advised to notify us promptly if there are ever any changes in your financial situation or investment objective or if you wish to impose any reasonable restrictions upon our management services.

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. All securities trading, whether in stocks, options, or other investment vehicles, is speculative in nature and involves substantial risk of loss that clients should be prepared to bear. Past performance is not necessarily indicative of future results. You should make every effort to understand the risks involved.

Risk of Loss

The advice offered by us to you is determined by the areas of expertise of the advisory agent providing the service and your stated objective. You are advised to notify us promptly if there are ever any changes in your financial situation or investment objective or if you wish to impose any reasonable restrictions upon our management services. If you wish to impose any reasonable restrictions upon our management services, you will need to advise us in writing of any restrictions.

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. All securities trading, whether in stocks, options, or other investment vehicles, is speculative in nature and involves substantial risk of loss that clients should be prepared to bear. Past performance is not necessarily indicative of future results. Clients should make every effort to understand the risks involved.

The Principal Risks of Investing include, but are not limited to:

General Risks: Your investments with us are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Accordingly, you may lose money by investing with us. When you sell your investments, they may be worth less than what you paid for them because the value of investments will fluctuate reflecting day-to-day changes in market conditions, interest rates and a number of other factors.

Allocation Risk: Our allocation of investments among different asset classes, such as equity or fixed-income assets classes, may have a more significant effect on your returns when one of these classes is performing more poorly than others.

Market Risk: Stock and bond markets often trade in random price patterns, and prices can fall over sustained periods of time. The value of the investments we make for you will fluctuate as the financial markets fluctuate. This could result in your account value(s) declining over short or long term periods of time.

Focused and Concentrated Portfolio Risks: We will often invest your assets in a smaller number of securities than other broadly diversified investment strategies. Our approach is often referred to as “focused, concentrated, or non-diversified”. Accordingly, the money we manage for you may have more volatility and is often considered to have more risk than a strategy that invests in a greater number of securities because changes in the value of a single security may have a more significant effect, either negative or positive, on your overall portfolio value. To the extent we invest your assets in fewer securities, or we investment in non-diversified funds that take a focused or concentrated approach, your assets are subject to greater risk of loss if any of those securities become permanently impaired.

Equity Risk: Your investments will be subjected to the risk that stock prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities in your portfolio may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors will contribute to the volatility and risk of your assets.

Special Situation Risk: We may invest your assets in special situations. Investments in special situations may involve greater risks when compared to other strategies due to a variety of factors.

Expected changes may not occur, or transactions may take longer than originally anticipated, resulting in lower returns than contemplated at the time of investment. Additionally, failure to anticipate changes in the circumstances affecting these types of investments may result in permanent loss of capital, where we may be unable to recoup some or all of its investment.

Foreign Securities Risk: We have the ability to invest in foreign securities, and, from time to time, a significant percentage of your assets may be composed of foreign investments. Foreign investments involve greater risk in comparison to domestic investments because foreign companies/securities: may have different auditing, accounting, and financial reporting standards; may not be subject to the same degree of regulation as U.S. companies, and may have less publicly available information than U.S. companies; and are often denominated in a currency other than the U.S. dollar.

Currency Risk: Your investments may be subject to currency risk. Currency fluctuations and changes in

the exchange rates between foreign currencies and the U.S. dollar could negatively affect the value of your investments in foreign securities.

Interest Rate Risk: Your investments are subject to interest rate risk. Interest rate risk is the risk that the value of a security will decline because of a change in general interest rates. Investments subject to interest rate risk will usually decrease in value when interest rates rise. For example, fixed-income securities with long maturities typically experience a more pronounced change in value when interest rates change.

Credit Risk: Your investments are subject to credit risk. An investments credit quality depends on its ability to pay interest on and repay its debt and other obligations.

Small- to Medium-Capitalization Risk: We may invest your assets in small to medium sized companies. Shares of small to medium sized companies may have more volatile share prices. Furthermore, the securities of small to medium companies often have less market liquidity and their share prices can react with more volatility to changes in the general marketplace.

Junk Bond/High-Yield Security Risk: We may invest your assets in Junk Bonds or High-Yield, lower rated securities. Investments in fixed-income securities that are rated below Investment grade can be subject to greater risk of loss of principal and interest than investments in higher-rated fixed-income securities. The market for high yield securities may be less liquid than the market for higher-rated securities. High yield securities are also generally considered to be subject to greater market risk than higher-rated securities. The capacity of issuers of high yield securities to pay interest and repay principal is more likely to weaken than is that of issuers of higher-rated securities in times of deteriorating economic conditions or rising interest rates.

Prepayment Risk: Your investments may be subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a security can be difficult to predict and result in greater volatility.

Inflation Risk: This is the risk that the value of your assets or income you're your investments will be less in the future as inflation decreases the value of your money. As inflation increases, the value (purchasing power) of your assets can decline. This risk increases as we invest a greater portion of your assets in fixed-income securities with longer maturities.

Liquidity Risk: Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing us from selling out of these illiquid securities at an advantageous price.

Item 9 Disciplinary Information

Disciplinary Information

Registered Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management.

We do not have any material facts about legal or disciplinary events that are material to your evaluation of the integrity of our firm or its advisory agents to disclose. Your confidence and trust placed in us and our advisory agents is something we value and endeavor to protect.

Item 10 Other Financial Industry Activities and Affiliations

Relationship with Charles Schwab & Co. Inc.

We have an arrangement with Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member FINRA/SIPC, to act as the qualified custodian for both securities and funds. Through this arrangement Schwab provides us with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's clients' account assets are maintained at Schwab, and are not otherwise contingent upon us committing to Schwab any specific amount of business (assets in custody or trading). Schwab services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab also makes available to us other products and services that benefit us but may not benefit your account(s). Neither our Firm nor its advisory agents are affiliates of Charles Schwab & Co., Inc..

Other Custodian Relationships:

We also have other arrangements with TD Ameritrade, Fidelity Institutional and TIAA CREF, (members FINRA/SIPC), to act as qualified custodians for both securities and funds. Neither our Firm nor its advisory agents are affiliates of TD Ameritrade, Fidelity Institutional and TIAA CREF.

UMB Bank is the custodian of the assets of the Bearly Bullish Fund ("Fund"). Grand Distribution Services, LLC, (member FINRA/SIPC) acts as the Fund's distributor and provides certain administrative services and arranges for the sale of the Fund's shares. Grand Distribution Services, LLC and UMB Bank are affiliated companies. Neither our Firm nor its advisory agents are affiliates UMB Bank or Grand Distribution Services, LLC.

Third Party Advisers Relationship

We currently do not have any third party relationships established.

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

Participation or Interest in Client Transactions / Personal Trading

Associated persons of our Firm may buy or sell for themselves securities that they may also recommend to you. These investment products will be bought and sold on the same basis as our clients. In all instances, the positions would be so small they would have no impact on the pricing or performance of the security. We will do everything possible to mitigate these conflicts. Records of all advisory associate's proprietary trading activities are reviewed and kept by us. We and our advisory agents will act in a fiduciary manner, understand the prohibitions against the use of any insider information and will always act in your best interest.

Code of Ethics

We adopted the CFA Institute Code of Ethics and Standards of Professional Code of Ethics Policy to prohibit conflicts of interest by advisory personnel and have established standards of conduct expected of its advisory personnel. Annually, employees certify that they read, understand and will comply with the Code of Ethics Policy. We will provide a copy of the Code of Ethics Policy to you or prospective client's upon written request.

Item 12 Brokerage Practices

Brokerage Selection:

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to deduct our fee from your account. Your assets must be maintained in an account at a “qualified custodian”, generally a broker-dealer or bank. We utilize Charles Schwab & Co., Inc., TD Ameritrade, Fidelity Investments and TIAA-CREF, all members FINRA/SIPC, as the broker-dealers for the execution of securities transactions. We have relationships with various broker-dealers for purposes of trading, clearing and custody. We are independently owned and operated and are not affiliates of Schwab, TD Ameritrade, Fidelity Investments or TIAA-CREF. You are under no obligation to utilize Schwab, TD Ameritrade, Fidelity Investments or TIAA-CREF as the broker-dealer for your account. We shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the custodian. We shall have no authority to withdraw or transfer any part of the Assets from the Accounts without prior written consent of you.

Factors which we consider when recommending Schwab, TD Ameritrade, Fidelity Investments and TIAA-CREF include their respective financial strength, reputation, execution, pricing, research and service. We understand and acknowledge that at all times we owe a fiduciary duty to you to obtain best execution for your transactions. We believe that our relationship with Schwab, TD Ameritrade, Fidelity Investments, and TIAA-CREF helps us to execute securities transactions for you in such a manner that your total cost in each transaction is as favorable as possible under prevailing market conditions. However, accounts with Schwab, TD Ameritrade, Fidelity Investments and TIAA-CREF, full service broker/dealers, may not obtain best execution at all times. The commissions and/or transactional fees charged by Schwab, TD Ameritrade, Fidelity Investments and TIAA-CREF to you may be higher or lower than those charged by another broker-dealer.

Your Brokerage and Custody Cost with Custodian:

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Best Execution

We will take steps to assure that you receive best execution and a reasonable commission rates when trades are executed. We have adopted the guidelines of AIMR of Best Execution definition of “the trading process that seeks to maximize the value of the client’s portfolio given each client’s stated investment objectives and constraints.” We recognize that many of the factors considered in determining best practices can neither be measured independently of other factors nor be measured independently on a trade by trade basis. We appreciate the complexities highlighted by AIMR, balanced with the benefits of integrated custody services, trade services, in the selection of brokerage services. We consider Charles Schwab & Co, Inc., TD Ameritrade, Fidelity Investments and TIAA-CREF in view of their size, capitalization, technology availability and transaction costs to be capable to effect a “best execution” practice in the securities market for you. In an effort to remain alert to changes in broker-dealers products and pricing availabilities, we may assess best execution relationships with periodic reviews on securities transactions utilizing execution comparisons.

Brokerage for Client Referrals:

We receive client referrals from Charles Schwab & Co., Inc. (“Schwab”) through our participation in Schwab Advisor Network (“the Service”). The Service is designed to help investors find an independent

investment advisor. Schwab is a broker-dealer independent of and unaffiliated with us and does not supervise us and has no responsibility for our management of clients' portfolios or our other advice or services. We pay Schwab fees to receive client referrals through the Service. Our participation in the Service may raise potential conflicts of interest as described below.

We pay Schwab a Participation Fees on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. Participation Fees are a percentage of the value of the assets in the client's account. We pay Schwab a Participation Fee for so long as the referred client's account remains in custody at Schwab. Participation Fees are billed to us quarterly and may be increased, decreased or waived by Schwab from time to time. Participation Fees are paid by us and not by you. We charge clients referred through the Service fees or costs greater than the fees or costs we charges clients with similar portfolios who were not referred through the Service. We may increase the management fee charged to the Schwab Advisor network client's accounts by the amount of the Schwab Participation Fee. We generally pay Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if you were solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees we generally would pay in a single year. Thus, we will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees are based on the amount of assets in accounts of our Firm's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, we will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts Schwab.

For accounts of our Firm's clients maintained in custody at Schwab, Schwab generally does not charge the client separately for custody but receives compensation from the client in the form of commissions or other transaction-related compensation on securities trades Schwab executes for your account. Clients also pay Schwab a fee for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealers fees, thus, we may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. We nevertheless, acknowledge our duty to seek best execution of trades for your accounts. Trades for your accounts held in custody at Schwab may be executed through a different broker-dealer than trades for our other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Directed Brokerage:

If you want to direct us to use a particular broker dealer to handle security transactions then you are responsible for the custodian fee arrangement. You should understand that this might prevent us from effectively negotiating brokerage compensation or obtaining the most favorable net price and execution. When directing brokerage business, you should consider whether the commission expenses, execution, clearance and settlement capabilities that you will obtain through another broker dealer are adequately favorable in comparison to those that our Firm would otherwise obtain for you using Schwab, TD Ameritrade, Fidelity Investments and TIAA-CREF. We encourage you to discuss available alternatives with our advisory agents.

Neither this Firm nor our advisory agents receive any products, research or services other than those disclosed.

Trade Aggregation:

We provide investment management services to various clients. We may, in our sole discretion, aggregate purchases or sales of any security, instrument or obligation effected for various client accounts with purchases or sales, as the case may be, of the same security, instrument or obligation effected on

the same day for the accounts of one or more of our other clients. Although such concurrent aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when we believe that to do so will be in the best interest of the affected accounts. When transactions are so aggregated, (a) the actual prices applicable to the aggregated transaction will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price and (b) all transaction costs incurred in effecting the aggregated transaction, except to the extent that certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts. When such concurrent aggregation occurs, the objective will be to allocate executions in a manner that is deemed equitable to the accounts involved.

Item 13 Review of Accounts

Portfolios are managed under a quantitative methodology and are evaluated on a daily basis. Formal account reviews occur on a quarterly basis and conform to AIMR guidelines of performance presentation. Reviews may be warranted more frequently due to tax law changes, market changes, market conditions or changes in personal circumstances. Reviews initiated by you may be for personal objectives or for any reason you desire. The reviews will be conducted by Michael Turner and/or Buddie Ballard and will be consistent with desires of you respecting frequency and changing circumstances or objectives.

Statements, confirmations and/or performance reports are furnished monthly or quarterly from various financial services institutions/firms with which you transact business. These firms may include, and are not limited to, brokerages, investment companies, insurance companies, trust companies, other registered investment advisors, banks and credit unions. You will receive account statements from these entities and not our Firm. The monthly account statements from the custodian indicate activity, previous portfolio balances, current portfolio balances, and account summary. You will also receive quarterly performance information including portfolio value and fee summary. You will also have access to account information online through account custodian website.

Item 14 Client Referrals and Other Compensation

Client Referrals:

We receive an economic benefit from Charles Schwab & Co. Inc. ("Schwab") in the form of support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12- Brokerage Practices. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

We may provide additional cash payments or non-cash compensation to broker-dealers or intermediaries that sell shares of the Bearly Bullish Fund ("Fund"). These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. We may pay cash compensation for inclusion of the Fund on a sales list, including a preferred or select sales list, or in other sales programs, or may pay an expense reimbursement in cases where the intermediary provides shareholder services to the Fund's shareholders. We may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold.

We try at all times to put the interest of you first as part of our fiduciary duty. However, you should be aware that the receipt of additional compensation creates a potential conflict of interest and may affect judgment when making these recommendations.

We do not receive any economic benefits from TD Ameritrade, Fidelity Investments, TIAA-CREF or UMB Bank for client referrals.

Other Compensation:

Our Firm and/or our Advisory Agents do not receive any other economic benefits from a non-client in connection with giving advice to you that has not already been disclosed.

Item 15 Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your custodian to deduct our advisory fees directly from your account. Your funds and securities will always be maintained with a "qualified custodian" as required under Rule 206(4)-2 under the Advisers Act and we will not take physical possession of any funds or securities. Custody of your accounts for both securities and funds will be maintained at a qualified designated custodian. Account statements are sent at least quarterly from the custodian and you should carefully review those statements promptly when you receive them. We also urge you to compare your custodian's account statements to the periodic portfolio reports you will receive from us.

Item 16 Investment Discretion

Unless otherwise negotiated, you have granted us sole and absolute discretion in the management of your portfolio and periodic re-balancing to the asset class target percentages as outlined in your Advisory Agreement except with respect to payment of the Firm's Fees. In the exercise of its authority we are fully authorized and empowered to place orders to brokers, dealers, mutual funds, or other persons with respect to the purchase, sale, exchange, disposition or liquidation of any assets held in your portfolio.

Item 17 Voting Client Securities

We do not vote client proxies and will instruct the Custodian to forward all proxy material directly to you. You will have the option of receiving all proxy materials at the account address of record or may defer these items to be sent to us, however we do not vote proxy policies, these votes will remain unrecorded. We shall forward to you, or to the Advisor(s) for an employee benefit plan covered by ERISA, unless the plan's trust agreement provides otherwise, any proxy materials we receive that pertains to the Assets in your account. You can contact our office at 800-621-4885 for any questions about a particular solicitation.

Item 18 Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. We do not have any financial condition that is reasonably likely to impair the ability to meet contractual commitments to you and has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State Registered Advisers

Not applicable, we are an SEC registered investment adviser.