

Item 1 – Cover Page

Foxhall Capital Management, Inc.
2 W. Washington Street, 2nd Floor
Middleburg, VA 20118
800-416-2053
www.foxhallcapital.com
July 16, 2012

This brochure provides information about the qualifications and business practices of Foxhall Capital Management, Inc., (“FCM”). If you have any questions about the contents of this brochure, please contact us at 800-416-2053. 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.

Foxhall Capital Management, Inc. is a registered investment adviser with the SEC under the Investment Advisers Act of 1940. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about FCM also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the last update of this Form ADV on May 11, 2012, FCM's primary office location has moved to the following address:

P.O. Box 1078
Middleburg, VA 20118
800-416-2053
203-891-8382 FAX

In addition, the Purchase and Sales Agreement between FCM and Washington Asset Management II LLC has been terminated. FCM continues to manage all client accounts as before. FCM continues to be 100% owned by Eton Court Management Ltd. All client assets continue to be managed in the manner as described in Item 4 below by Paul Dietrich, Chief Investment Officer of FCM.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. We will ensure that you receive a summary of any materials changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. Current copies of our brochure may be requested by contacting us at 800-416-2053. Our brochure is also available on our web site www.foxhallcapital.com also free of charge.

Additional information about FCM is also available via the SEC's web site www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for FCM is 104866. The SEC's web site also provides information about any persons affiliated with FCM who are registered, or are required to be registered, as investment adviser representatives of FCM.

Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 -Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	3
Item 6 – Performance-Based Fees and Side-By-Side Management.....	5
Item 7 – Types of Clients	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information	7
Item 10 – Other Financial Industry Activities and Affiliations.....	7
Item 11 – Code of Ethics.....	8
Item 12 – Brokerage Practices.....	9
Item 13 – Review of Accounts	12
Item 14 – Client Referrals and Other Compensation	12
Item 15 – Custody	13
Item 16 – Investment Discretion	13
Item 17 – Voting Client Securities	13
Item 18 – Financial Information.....	15
Brochure Supplement(s)	

Item 4 – Advisory Business

FCM has been in business since 1986 and is 100% owned by Eton Court Asset Management Ltd. Eton Court has no assets or interests other than FCM. Eton Court is majority owned by Paul Dietrich, Chief Investment Officer of FCM with the remaining interest being primarily owned by James Auffenberg, Jr. and E2 Financial Equity Distribution LLC. Mr. Auffenberg currently serves on the Board of Directors of FCM. In addition, certain of the owners of E2 Financial Equity are also Board Members of FCM.

FCM offers a combination of advisory and sub-advisory services, where appropriate, to individuals, banks or thrift institutions, investment companies, pension plans (including 401(k) plans), profit-sharing plans, trust, estates, charitable organizations and corporations. These services are provided through management of separately managed accounts, mutual fund accounts, and third-party management of variable annuity and variable universal life accounts. FCM provides its portfolio management and asset allocation services on a discretionary basis only, with the exception of investment advice provided under a consulting agreement.

Investment Advisory Services

The majority of FCM's business is dedicated to providing investment supervisory services to separately managed accounts using model portfolios created by FCM. Generally, clients are referred to FCM by independent investment advisers and registered representatives of broker-dealers. Each portfolio is designed to meet a particular investment goal which the client, together with such client's soliciting representative, have determined suitable to the client's circumstances. Generally, portfolios are comprised of third-party managed exchange-traded funds ("ETFs"), mutual funds, or stocks. Once the appropriate portfolio has been determined, the portfolio will be continuously managed based on the portfolio's goal, rather than on each client's individual needs. However, each client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

For these accounts, FCM will ensure that the following conditions are met and maintained:

- 1) FCM will manage each client's account on the basis of the client's financial situation and investment objectives and any reasonable investment restrictions the client may impose;
- 2) FCM or soliciting representative will be reasonably available to consult with the client;
- 3) Each client is able to impose reasonable investment restrictions on the management of the account;
- 4) Each client will receive a quarterly statement from their custodian with a description of all account activity; and
- 5) Each client will retain a certain indicia of ownership of the securities and funds in the account, e.g., the ability to withdraw securities, vote securities, among others.

FCM may also provide investment management services to other investment companies in either an advisory or sub-advisory capacity.

Sub-Advisory Services

FCM provides sub-advisory service to certain series trusts and advisory products. Under these sub-advisory agreements, FCM receives a fee for its advisory service.

Variable Annuity and Variable Universal Life Accounts

FCM has relationships with certain financial advisers for whom it offers its services to the financial advisers' clients. These services are limited to providing advice on how a client should allocate investments in a variable annuity or variable universal life account, as the case may be, among the limited array of investment options contained within various sub-accounts, which offer a variety of trading strategies. In providing this type of advice, FCM provides its recommended allocation of the client's investment assets at the time of the client's initial investment based on a model strategy. In addition, FCM may recommend that the assets be re-allocated from time to time in accordance within the model strategy as determined by FCM's Investment Committee. FCM provides model allocation instructions but the insurance companies handle all trading activity.

Consulting Services

FCM offers consultation services to other investment advisers whereby it provides a model portfolio to such investment advisers. The investment advisers are not bound by the model.

Investment Companies

FCM is the investment adviser to the Foxhall Global Trends Fund (previously Shepherd Fund), a series of the Dominion Funds, Inc. The Foxhall Global Trends Fund is a mutual fund whose only investment objective is growth of capital. The Foxhall Global Trends Fund will invest primarily in equity securities and ETFs.

For investment company clients, FCM will observe the investment parameters described in the investment company's offering documents as well as those required by the Investment Company Act of 1940, as amended (the "Investment Company Act") and the rules within in addition to various provisions of the Internal Revenue Code.

Wrap Fee Programs

In some instances FCM is retained by clients under so called 'wrap fee' arrangements offered by a broker-dealer, wherein the broker or dealer may recommend retention of FCM as investment adviser, pay FCM's investment advisory fee on behalf of the client, monitor and evaluate FCM's performance, execute the client's portfolio transactions without commission charge, and provide custodial services for the client's assets, or provide any combination of these or other services, all for a single fee paid by the client to the broker-dealer.

As of May 10, 2012, discretionary assets under management were \$101,247,436.

Item 5 – Fees and Compensation

FCM charges a maximum investment management fee of 2.50% of assets under management. Portfolio management fees are determined based on the size and complexity of the client's managed assets. With respect to accounts over \$5,000,000 and for certain other accounts, this fee is negotiable. FCM may also charge a minimum annual fee of \$330.

For investment company clients, FCM will charge the fees described in the applicable advisory or sub-advisory agreement to the extent consistent with applicable laws and rules and the offering documents. Generally, FCM charges 1.00% of assets under management, subject to increase/decrease depending on several factors, including the nature and size of the particular investment company. For investment company clients, the fund's custodian shall remit fees after receipt of relevant information from the investment company's administrator.

When a mutual fund(s) for which FCM collects fees as the investment advisor is selected by FCM as a component of the Allocation Series investment strategies, FCM will waive a portion of the Allocation Series advisory fee equal to or greater than the percentage that the fund or funds represents in the total Allocation Series strategies. For example, if FCM allocates 35% of the Allocation Series Growth strategy to the Foxhall Global Trends Fund (DOIGX), FCM will waive at least 35% of the advisory fee charged to the Allocation Series Growth strategy for the time that the fund (DOIGX) is included as a holding. The investment strategy will typically include a fund or funds for which FCM collects fees as the investment advisor or sub advisor.

Except as described below, annual investment management fees for separately managed accounts, variable annuity, and variable universal life accounts are prorated (as applicable), and debited from the client's account monthly or quarterly, in advance, based upon the market value of the assets on the last day of previous month or quarter. If a client terminates the agreement during a month or quarter, the fee is prorated and refunded to the client for that portion of the month or quarter remaining. Certain clients may seek approval from senior management to have their management fees billed.

Sub-advisory fees, investment management fees and/or fees charged as part of a broker-directed wrap program are negotiated on an individual basis.

For its consultation services provided to other investment advisers, FCM charges a fixed fee which is negotiated annually and paid quarterly, in arrears.

From time to time, advisory clients may have pre-existing investments that they do not want actively managed by FCM. These clients may request that FCM incorporate these holdings into a single account to facilitate future management and reporting. These assets will not be actively managed by FCM. These unsupervised assets will not be included in FCM's calculation of advisory fees or performance. However, once the client instructs that these unsupervised assets be sold and re-invested by FCM they will be reclassified as managed assets and fees will be charged in accordance with FCM's fee schedule in effect at that time.

Wrap Fees: In evaluating a wrap fee arrangement, a client should recognize that brokerage commissions for the execution of transactions in the client's account may not be negotiated by FCM. Transactions are effected 'net,' (i.e., without commission) and a portion of the wrap fee is generally considered as being in lieu of commissions.

Trades are generally expected to be executed only with the broker-dealer with which the client has entered into the wrap fee arrangement, so that FCM may not be free to seek best price and execution by placing transactions with other broker-dealers. The client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and if FCM were free to negotiate commissions and seek best price and execution of transactions for the client's account.

GENERAL INFORMATION:

Client Agreements: FCM shall enter into a written client agreement with each client for whom FCM acts as an investment adviser prior to rendering investment advisory services. For non-investment company clients, FCM will generally use its standard client agreements unless terms and conditions of a particular engagement require use of a non-standard client agreement. For investment company clients, FCM will utilize the advisory or sub-advisory agreement delivered by the investment company, subject to relevant revisions.

Negotiability of Advisory Fees and Account Requirements: In certain circumstances, FCM's fees and account minimums may be negotiable.

Fee Calculation: The fees charged are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client and are in compliance with Section 205(a)(1) of the Investment Advisers Act of 1940, as amended.

Termination of Advisory Relationship: A client agreement may be cancelled by written notice at any time, by either party (including an unaffiliated financial adviser who is authorized by the client to act on their instructions), for any reason. Furthermore, a client

has the right to terminate an agreement within five (5) days of signing at no penalty or fee obligation. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Fees and Expenses by Third-Parties: All fees paid to FCM for investment advisory services are separate and distinct from certain charges imposed directly by third-parties such as custodians, mutual funds and ETFs. Such charges may include, but are not limited to custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, short-term redemption fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients may incur brokerage commissions and transaction fees. Please see Item 12-Brokerage Practices for more information.

A client could invest in a mutual fund or purchase shares in an ETF directly, without the services of FCM. In that case, the client would not receive the services provided by FCM which are designed, among other things, to assist the client in determining which mutual funds or ETFs are most appropriate to each such client's financial condition and objectives.

Accordingly, the client should review both the fees charged by the funds and the fees charged by FCM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

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

FCM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

FCM provides a combination of advisory and sub-advisory services, where appropriate, to individuals, high net worth individuals, banks or thrift institutions, investment companies, pension plans (including 401(k) plans), profit-sharing plans, trust estates, charitable organizations and corporations. FCM requires minimum investment assets of \$75,000; however, certain investment strategies require a higher minimum.

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

FCM subscribes to AdvisorGuide, a newsletter and research service providing daily rankings of all mutual funds, variable annuity products and an extensive range of individual securities. AdvisorGuide creates its daily rankings using a proprietary algorithm program.

FCM employs a global tactical asset allocation investment strategy. Primary asset classes are global developed markets, emerging markets including Asia, global hard assets (primarily commodities producers and physical commodities) and global fixed income. Varying combinations of these asset classes are available to suit a range of investors risk/return profiles. All investment strategies are based on investment in equity and/or fixed income securities that can result in losses to investors.

FCM employs analytical processes designed to identify “persistent trends” in the various asset classes listed above. FCM’s objective is to provide reasonable investment participation when the trends are upward and avoid prolonged participation when the trends are downward. This so called “trend following” involves the analysis of market data. The analysis does not produce results that are 100% reliable. In cases where the analysis produces results that are not correct, investors may suffer market losses or fail to capture market gains.

FCM utilizes a three step investment process. Each step is based on the analysis of large quantities of market data and accordingly, includes the risks associated with such analysis producing results measured in terms of probability rather than certainty.

Step one is the identification of “persistent trends” in the various asset classes that FCM utilizes in its investment strategies. The objective is to provide reasonable investment participation when the trends are upward and avoid prolonged participation when the trends are downward. This so called “trend following” involves the analysis of market data. The analysis does not produce results that are 100% reliable.

Step two is a series of rules that define how each of FCM’s strategies gain the exposure necessary to comply with their investment objectives. Rules governing items such as diversification, asset mix and number of holdings are designed to help the strategies meet their investment objectives but also contain inherent risks.

Step three is securities selection. The asset mix is determined by the analysis of historical market data. Investors face the risk of unpredictability if the future performance patterns are different than the historical patterns.

Number of holdings represents a ‘cost risk’ to investors. If FCM determines that one or more of the strategies will be better served by an increase in the number of holdings, investors will experience increased costs associated with the increased number of transactions. FCM cannot assure investors that the presumed investment benefit will outweigh the increased transactional costs.

Investors are subject to similar transactional risk if FCM’s investment process dictates frequent trading. Every trade has a cost. That cost has a negative impact on the performance of the investment strategy. FCM cannot assure investors that the presumed benefit of the investment decision will outweigh the increased transactional costs. **Investing in securities involves risk of loss that clients should be prepared to bear.**

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FCM or the integrity of FCM's management. FCM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Paul Dietrich – Dominion Funds, Inc. & Foundation Management, Inc.:

Paul Dietrich, FCM'S Chief Investment Officer serves on the board and is President of Dominion Funds, Inc., a registered investment company under the Investment Company Act. FCM is the investment adviser to the Foxhall Global Trends Fund, a series of the Dominion Funds, Inc.

Nathan Larsen – AdvisorGuide, LLC.

Nathan Larsen, Senior Portfolio Research Analyst of FCM, is in his separate capacity the Chief Research Analyst of AdvisorGuide, LLC. As mentioned above, AdvisorGuide, LLC publishes a daily ranking of all mutual funds, variable annuities and a select universe of more than 1500 individual securities (including, but not limited to, those listed in the S&P 500, the S&P MidCap 400, and the S&P SmallCap 600). AdvisorGuide utilizes a proprietary algorithm to rank the funds and securities based on their relative strength. The majority of AdvisorGuide subscribers are institutional investors and broker dealers. FCM also utilizes AdvisorGuide as part of its investment management process. However, FCM overlays its own proprietary investment process to further identify those securities and funds that it believes present the greatest investment opportunities based on FCM's investment strategies. It is anticipated that Mr. Larsen will spend less than 10% of his time with these related activities.

Matthew S. Hardin – Hardin Compliance Consulting LLC & Cypress Holdings

Matthew S. Hardin, Chief Compliance Officer of FCM, is a securities attorney and is licensed to practice law in Pennsylvania, Missouri and Illinois. Mr. Hardin owns Hardin Law Group LLC and devotes approximately 5% of his time to this law practice. In addition, Mr. Hardin owns Hardin Compliance Consulting LLC, a firm specializing in providing compliance consulting and services to registered investment advisers, broker-dealers, investment companies and private funds. Mr. Hardin is also registered with and serves as Chief Compliance Officer of Cypress Alts LLC, a registered broker-dealer and FINRA member.

OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS:

FCM is the investment adviser to the Foxhall Global Trends Fund, a series of Dominion Funds, Inc. As the investment adviser, FCM has the power to direct the investments of the fund subject to the investment objectives and limitations set forth in the Foxhall Global Trends Fund's prospectus.

Item 11 – Code of Ethics

FCM, in accordance with the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"), has approved and adopted a Code of Ethics (the "Code"). The Code sets forth the general fiduciary principles and standards of business conduct to which all of FCM's employees and certain other persons are subject. The Code further sets forth policies and procedures that are reasonably designed to prevent Access Persons, from engaging in conduct prohibited by the Advisers Act and establishes reporting requirements for these Access Persons. In general, Access Persons are defined by the Code to include every FCM employee and others who, in connection with his or her regular functions or duties or otherwise, makes, participates in or obtains information regarding the purchase or sale of a security (other than certain "exempted" securities) for any client, or has access to nonpublic information about the portfolio holdings of any client, or whose functions relate to the making of any recommendations with respect to purchases and sales, and officers of FCM or FCM's parent company.

The Code sets forth FCM's policy to act in the best interest of its clients and on the principles of full disclosure, good faith and fair dealing. FCM and its employees must seek to avoid situations which may result in potential or actual conflicts of interest with these duties. In addition, the Code requires employees to (i) comply with applicable federal securities laws at all times, (ii) avoid establishing financial interests or outside affiliations which may create a conflict, or appear to create a conflict, between the employee's personal interests and the interests of FCM or its clients, (iii) conduct themselves at all times in a manner consistent with the highest professional standards, (iv) devote his or her attention and skills to the performance of his or her responsibilities and avoid activities that interfere with that responsibility or that are detrimental to FCM and its reputation.

The Code also requires that Access Persons not buy or sell securities, other than certain exempt securities, for any account in which he or she has any direct or indirect beneficial ownership, unless such person obtains, in advance of the transaction, clearance for that transaction from FCM's Chief Compliance Officer. The Code sets forth the general standards for granting or denying pre-clearance, although the Chief Compliance Officer retains authority to grant pre-clearance in exceptional circumstances for good cause. Access Persons are also required to submit periodic reports regarding their personal securities transactions and holdings and to have duplicate statements and trade confirmations sent to FCM for all brokerage accounts in which they have a beneficial ownership interest.

As previously disclosed, as part of certain advisory services, FCM recommends mutual fund purchases. When appropriate to the client's risk profile and personal investment objectives, FCM may recommend the purchase of shares of the Foxhall Global Trends Fund, an investment company managed by FCM. FCM always discloses to clients that it serves as the investment adviser to the Fund and as such FCM also receives an investment management fee for such portfolio management services. FCM will additionally comply with the provisions of any Code of Ethics adopted by investment companies for which FCM acts as investment adviser or sub-adviser.

When a mutual fund(s) for which FCM collects fees as the investment advisor is selected by FCM as a component of the Allocation Series investment strategies, FCM will waive a portion of the Allocation Series advisory fee equal to or greater than the percentage that the fund or funds represents in the total Allocation Series strategies. For example, if FCM allocates 35% of the Allocation Series Growth strategy to the Foxhall Global Trends Fund (DOIGX), FCM will waive at least 35% of the advisory fee charged to the Allocation Series Growth strategy for the time that the fund (DOIGX) is included as a holding. The investment strategy will typically include a fund or funds for which FCM collects fees as the investment advisor or sub advisor.

FCM will provide a copy of the Code to any client or prospective client, upon request. Please contact FCM at 800-416-2053 for a copy of the Code.

Item 12 – Brokerage Practices

It is FCM's policy to not enter into any soft dollar agreements with broker-dealers. FCM does not currently have any soft dollar arrangements with any broker-dealers and will not enter into any such arrangements in the future, unless it changes its policies regarding the use of soft-dollar arrangements.

FCM requests that it be provided with written authority to determine which securities, the amounts of securities that are bought or sold, and for discretionary brokerage accounts, the broker dealer to use for client transactions and the commission costs that will be charged to our clients for these transactions. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

FCM will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, and other services which will help FCM in providing investment management services to clients.

Brokers or dealers, including those that FCM selects to execute transactions, may from time to time refer clients to FCM. FCM will not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and FCM's interest in receiving future referrals. Under such circumstances, clients should be aware of their various brokerage options, including utilizing the services of the referring broker, choosing another broker, or utilizing a firm recommended/retained by FCM to provide custody and execution services.

Furthermore, many clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker and they will instruct FCM to execute all transactions through that broker.

In the event that a client directs FCM to use a particular broker or dealer (a directed brokerage arrangement such as in a wrap fee account), it should be understood that under

those circumstances FCM will not have authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, depending upon the particular broker selected by the client, FCM may not be able to block trades for such client accounts and under these circumstances a disparity in commission charges may exist between the commissions charged to other clients. FCM may execute trades for clients who do not direct brokerage through the same broker or dealer to which some clients may have directed brokerage.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, FCM may recommend the use of one or several broker-dealers ("Preferred Broker-Dealers"), provided that such recommendation is consistent with FCM's fiduciary duty to the client. FCM clients must evaluate these brokers before opening an account. The factors considered by FCM when making this recommendation are the broker's ability to provide professional services, FCM's experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, among other factors. Clients are not under any obligation to affect trades through any recommended broker. However, those clients that decide to utilize a Preferred Broker-Dealer as the custodian for their account, will only be charged the FCM negotiated rates which may be an account level fee based on assets under management including all trading costs such as ticket charges and commissions or a per trade ticket charge. Current Preferred Broker-Dealer negotiated rates can be obtained by contacting FCM at supportservices@foxhallcapital.com.

Approved Broker-Dealer List:

FCM may execute a client trade with a particular broker-dealer only if that broker-dealer appears on FCM's Approved List of Broker-Dealers, unless FCM's Brokerage Committee determines and documents the determination that using a non-approved broker-dealer is in the client's best interest.

The Brokerage Committee meets periodically to evaluate the trading techniques and strategies it uses and the performance of the broker-dealers it uses to determine the broker-dealers who make up the Approved List of Broker-Dealers. The Brokerage Committee typically considers the following factors during such evaluation:

- input from portfolio managers, traders and others;
- establishing an acceptable commission range for trades;
- information about the commissions paid over the previous quarters, including to the extent whether the commissions exceed the acceptable, pre-established range and the circumstances that caused the deviation; and
- statistical and other information from consultants and vendors on the execution capabilities of broker-dealers;

Trade Aggregation/Allocation

Whenever feasible, FCM will combine the orders of two or more clients to purchase or sell the same security. FCM will obtain consent from a client before aggregating his or her trades with those of other clients. Such consent will either be obtained in the investment advisory agreement or in a separately written document. Orders of two or more clients will only be aggregated if FCM determines, on an individual client basis that the securities order is (i) in the best interests of each client participating in the order, (ii) consistent with FCM's duty to obtain best execution, and (iii) consistent with the terms of the investment advisory agreement of each participating client. All clients included in an aggregated order will be treated equitably, including in the event that such aggregated order is not completely filled. The terms negotiated for the aggregated order will apply equally to each participating account. If an employee trade or trade by an affiliated account is aggregated with a client trade, such client trade will be treated equally with the employee and/or affiliated account trade, each affiliated and non-affiliated participant in the trade will receive average execution and average commissions; and the securities purchased or sold will be allocated pro rata among all participating accounts. For example, Client X is a buyer of 200 shares and Client Y is a buyer of 100 shares and the investment adviser is only able to acquire 150 shares. Client X receives 100 shares and Client Y receives 50 shares.

Exceptions to Pro Rata Allocation

Partial Fills

If FCM is not able to completely fill an aggregated order for a security, the completed orders are generally allocated pro rata based on the order size set forth on the pre-allocation.

Random Allocations

In cases where client accounts would receive less than the desirable number of shares as judged by FCM, the aggregated trade may be allocated by FCM to client accounts on a random basis. FCM shall use a computer software program or other fair system to allocate such trades on a random basis. Client accounts that receive random allocations generally will not be eligible for the next random allocation.

Allocation Adjustments

In cases where FCM is unable to allocate security orders as intended within the pre-allocation evidenced on the Trade Ticket due to unforeseeable events, including, but not limited to account closings, client withdrawals, quickly moving market conditions which would cause intended allocations to cause accounts to become overdrawn, FCM may make adjustments to its pre-allocation as follows:

- Newly funded accounts or those with recent contributions may receive an additional allocation;
- Accounts in need of rebalancing;

- Any adjustments to pre-allocations on an account by account basis, provided that security-level percentages remain within the tolerance levels set out from time-to-time by the Investment Committee;
- In selling situations, late day or after hours withdrawal and liquidation requests.

In all instances of allocation adjustments, the reasons therefore will be documented.

Item 13 – Review of Accounts

FCM will review the accounts post trade and annually to verify the accounts in the models. Reviews will be conducted by the Portfolio Administrators.

Regular reports provided to clients will be formal quarterly reports including prior quarter performance results. Copies of quarterly statements may also be sent to brokers, financial planners, CPAs, and/or financial advisors upon a client's authorization. Quarterly reports regarding the investment companies for which FCM acts as investment adviser are provided by FCM to the Board of Directors of such investment companies.

Quarterly statements could either be in paper or electronic format depending on the custodian. Performance reports from FCM could also be in paper or electronic format.

Item 14 – Client Referrals and Other Compensation

As previously indicated, FCM utilizes the brokerage and custodial services of certain broker dealers and custodians. While FCM does not receive any sales award or prizes for utilization of these firms' services, economic benefits may be received in the forms of entertainment and/or gifts which adhere to FCM's gifts and entertainment policy. The benefits received may or may not depend upon the amount of transactions directed to, or amount of assets custodied by these broker dealers or custodians.

With regards to solicitation arrangements, FCM may pay a Solicitor a referral fee in accordance with Rule 206(4)-3 of the Advisers Act and applicable state securities laws. The referral fees are paid completely by FCM from the investment advisory fees earned which are not increased or passed along to the client in any way.

The solicitation services include making any introductions and providing information and material about the advisory services and programs of the firm. A client may pay different investment management fees depending upon how such client was introduced to FCM.

The services may also include periodic contacts about investment performance, reviews, or other information as may be requested or required to assist in understanding the firm's services or establishing an advisory relationship or providing/updating client information on behalf of FCM. In no event will the services include providing investment advisory services on behalf of FCM in any manner.

Item 15 – Custody

FCM does not hold custody of any client funds. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. FCM urges you to carefully review such statements. FCM will provide quarterly performance statements.

Item 16 – Investment Discretion

FCM usually receives discretionary authority from the client 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.

When selecting securities and determining amounts, FCM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, FCM'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.

From time to time, advisory clients may have pre-existing investments that they do not want actively managed by FCM. Each client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Investment guidelines and restrictions must be provided to FCM in writing.

Item 17 – Voting Client Securities

FCM as a matter of policy does not accept responsibility for voting proxies for portfolio securities held within client accounts, with the exception of ERISA and investment company accounts (*e.g.*, the Foxhall Global Trends Fund). There are a few non-ERISA/investment company client accounts for which FCM continues to exercise proxy voting responsibility under grandfathered or negotiated arrangements.

With respect to accounts over which FCM performs proxy voting, it maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting ("Proxy Voting Policies and Procedures"). FCM's policy and practice includes the responsibility to receive and vote client proxies where authorized, disclose any potential conflicts of interest, making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records. When applicable, the custodian agreements evidence the fact that voting authority has been retained by the client.

Under ERISA, FCM is responsible to vote proxies for the client in the absence of specific written acknowledgement by the client that the authority has been retained or granted elsewhere.

FCM has established a Proxy Committee, which is responsible for the implementation and monitoring of FCM's Proxy Voting Policies and Procedures, including associated practices, actual and perceived conflicts of interest, disclosures and recordkeeping, as well as oversight of the Proxy Voter (defined below). The Proxy Committee may delegate responsibility for the performance of these activities (provided that it maintains records evidencing individuals to whom authority has been delegated) but oversight and ultimate responsibility remain with the Proxy Committee.

The guiding principle by which FCM votes on all matters submitted to security holders is the maximization of the ultimate economic value of its clients' holdings. Furthermore, FCM is mindful that for ERISA and other employee benefit plans, the focus on the realization of economic value is solely for the benefit of plan participants and their beneficiaries. FCM does not permit voting decisions to be influenced in any manner that is contrary to, or dilutive of, the guiding principle set forth above. It is FCM's policy to avoid situations where there is any conflict of interest or perceived conflict of interest affecting its voting decisions. Any conflicts of interest, regardless of whether actual or perceived, will be addressed in accordance with the Proxy Voting Policies and Procedures.

It is the general policy of FCM to vote on all matters submitted to security holders in any proxy; however, FCM reserves the right to abstain on any particular vote or otherwise withhold its vote on any matter if in the judgment of FCM, the costs associated with voting such proxy outweigh the benefits to clients or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of its clients. FCM has retained a third party (the "Proxy Voter") to vote proxies for the relevant client accounts in accordance with FCM's Proxy Voting Policies and Procedures. The Proxy Voter receives an electronic feed of all holdings in FCM voting accounts, and trustees and/or custodians for those accounts have been instructed to deliver all proxy materials that they receive directly to the Proxy Voter. The Proxy Voter monitors the accounts and their holdings to be sure that all proxies are received and voted for shares owned by FCM clients, as appropriate. Additionally, when FCM is voting proxies on behalf of its closed-end and/or open-end registered investment company clients (*e.g.*, the Foxhall Global Trends Fund), such proxies will be voted in accordance with any applicable investment restrictions of the investment company and, to the extent applicable, any proxy voting procedures or resolutions or other instructions approved by an authorized person of the investment company.

Clients may obtain a copy of FCM's complete Proxy Voting Policies and Procedures by contacting FCM at 800-416-2053. Clients may request, in writing, information on how proxies for plan shares were voted by contacting FCM at Foxhall Capital Management, Inc., 2 W. Washington Street, 2nd Floor, Middleburg, VA 20118. If any client requests a copy of FCM's complete proxy policies and procedures or how FCM voted proxies for the account(s), FCM will promptly provide such information to the client.

Legal Matters

Adviser will not take action or render advice involving legal action on behalf of you with respect to securities or other investments held in your account or the issuers thereof, which become the subject of legal notices or proceedings, including securities class actions and bankruptcies.

Item 18 – Financial Information

On November 2, 2011, FCM was served a default judgment in the amount of \$126,350 for unpaid rent (plus late fees and attorneys' fees) with respect to FCM's former premises in Alexandria, Virginia. FCM defaulted on a payment plan executed in July 2011 following FCM's lease default in November 2010. On October 18, 2011, FCM was served a declaratory judgment in the amount of \$20,758 for attorney fees and costs related to a dispute concerning FCM's EBITDA calculation. The plaintiff alleges FCM created a calculation which resulted in a negative EBITDA number. FCM continues to contend this judgment. Unless resolved, these judgments could impair FCM's ability to pay debts as they come due.