

## **Item 1 – Cover Page**

### **Autosport Fund Advisors, Inc.**

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Date of Brochure: October 2012

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This brochure provides information about the qualifications and business practices of Autosport Fund Advisors. If you have any questions about the contents of this brochure, please contact John Foti at 661-579-6647 or at [autosportfundadvisors@yahoo.com](mailto:autosportfundadvisors@yahoo.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Autosport Fund Advisors is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for our name Autosport Fund Advisors or our firm CRD number **150875**.

\*Registration as an investment advisor does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

Since our last annual update was filed in March 2012, the material changes to the disclosure brochure include the following:

An update to the firm's address and phone number.

We will ensure that you receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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#### **Item 4 – Advisory Business**

Autosport Fund Advisors is an investment advisor registered with the United States Securities and Exchange Commission (“SEC”) and is a corporation formed under the laws of the State of Arizona.

- John Foti is the Owner and the Chief Compliance Officer of Autosport Fund Advisors.
- Autosport Fund Advisors has been registered as an investment advisor since June 2010.

#### **Description of Primary Advisory Services**

##### **Investment Company Management Services**

Autosport Fund Advisors provides investment advice and management services to the Grand Prix Investors Fund (the “Fund”), a series of the Grand Prix Investors Trust (the “Trust”). The Trust is an open-end investment company established under the laws of Ohio and registered with the SEC under the Investment Company Act of 1940 (the “1940 Act”). The Fund is the sole client of Autosport Fund Advisors.

Subject to the supervision of the Trust's Board of Trustees, Autosport Fund Advisors provides a continuous investment program for the Fund on a discretionary basis, including investment research and management with respect to all securities and investments and cash equivalents in the Fund. Autosport Fund Advisors determines from time to time what securities and other investments will be purchased, retained or sold by the Trust with respect to the Fund. Autosport Fund Advisors will provide the services in accordance with the Fund's investment objectives, policies, and restrictions as stated in the Fund's prospectus. Fund performance is measured against the S&P 500 Index, and the MSCI EAFE Index (Europe, Australasia, Far East), a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. Fund assets are deposited at a qualified custodian as determined and selected by the Fund's Board of Trustees.

The Management Agreement is for an initial term of two years, and may be renewed on an annual basis thereafter, provided that continuance is approved at least annually by the Board of Trustees of the Trust or by vote of the holders of a majority of the outstanding voting securities of the Fund. In either event, it must also be approved by a majority of the Trustees who are neither parties to the agreement nor interested persons as defined in the 1940 Act, at a meeting called for the purpose of voting on such approval. The Management Agreement may be terminated at any time without the payment of any penalty by the Board of Trustees or by vote of a majority of the outstanding voting securities of the Fund on not more than 60 days' written notice to Adviser. In the event of its assignment, the Management Agreement terminates automatically.

#### **Limits Advice to Certain Types of Investments**

Autosport Fund Advisors provides investment advice on the following types of investments:

- Exchange-listed securities (i.e. stocks)
- Securities traded over-the-counter (i.e. stocks)

- Fixed income securities (i.e. bonds)
- Closed-End Funds and Exchange Traded Funds (ETFs)
- Foreign Issues
- Corporate debt securities (other than commercial paper)
- United States government securities
- Options contracts on securities

Autosport Fund Advisors does not provide advice on warrants, commercial paper, certificates of deposit, municipal securities, variable life insurance, variable annuities, mutual fund shares, options contracts on commodities, futures contracts on tangibles and intangibles, interests in partnerships investing in real estate and oil and gas interests, or hedge funds and other types of private (i.e. non-registered) securities.

*(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information about the management services to the Fund. Additionally, please refer directly to the Grand Prix Investors Fund prospectus.)*

### **Client Assets Managed by Autosport Fund Advisors**

The amount of clients assets managed by Autosport Fund Advisors totaled \$778,605 as of December 31, 2011. All of these assets are managed on a discretionary basis and no assets are managed on a non-discretionary basis.

### **Item 5 – Fees and Compensation**

As compensation for its services, Autosport Fund Advisors is paid an annual management fee of 1.95% of the Fund's average daily net assets. The annual fee is computed and accrued daily and paid monthly in arrears. Pursuant to a Management Agreement with the Trust on behalf of the Fund, Autosport Fund Advisors pays all operating expenses of the Fund, including the compensation and expenses of any trustees, officers and employees of the Fund and of any other persons rendering any services to the Fund including any sub-adviser; clerical and shareholder service staff salaries; office space and other office expenses; fees and expenses incurred by the Fund in connection with membership in investment company organizations; legal, auditing and accounting expenses; expenses of registering shares under federal and state securities laws; insurance expenses; fees and expenses of the custodian, transfer agent, dividend disbursing agent, shareholder service agent, plan agent, administrator, accounting and pricing services agent and underwriter of the Fund; expenses, including clerical expenses, of issue, sale, redemption or repurchase of shares of the Fund; the cost of preparing and distributing reports and notices to shareholders, the cost of printing or preparing prospectuses and statements of additional information for delivery to the Fund's current and prospective shareholders; the cost of printing or preparing stock certificates or any other documents, statements or reports to shareholders; expenses of shareholders' meetings and proxy solicitations; advertising, promotion and other expenses incurred directly or indirectly in connection with the sale or distribution of the Fund's shares (excluding expenses which the Fund is authorized to pay pursuant to Rule 12b-1 under the 1940 Act); and all other operating expenses not specifically assumed by the Fund. For this purpose, operating expenses do not include indirect expenses, such as expenses incurred by other investment companies in which the Fund may invest. Autosport Fund Advisors believes that its fees are competitive with those fees charged by other investment advisers for comparable services; however, the firm's fees may be higher or lower than fees charged by other financial institutions.

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

Item 6 of the Form ADV Part 2 instructions is not applicable to this Disclosure Brochure because Autosport Fund Advisors does not charge or accept performance-based fees. Performance-based fees are fees based on a share of capital gains or capital appreciation of the assets held within a client's account.

## **Item 7 – Types of Clients**

Autosport Fund Advisors generally provides investment advisory services exclusively to investment companies.

### **Minimum Investment Amounts Required**

There are no minimum investment amounts or conditions required for establishing an account managed by Autosport Fund Advisors. However, as noted above, Autosport Fund Advisors investment advisory services are provided to investment companies.

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

### **Methods of Analysis**

Autosport Fund Advisors uses the following methods of analysis in formulating investment advice:

Charting. The set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Fundamental. A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical. This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

## **Investment Strategies**

Autosport Fund Advisors uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Trading. Investments sold within 30 days.

Short sales. A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

Margin transactions. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from Autosport Fund Advisors.

Option writing including covered options, uncovered options, or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

## **Investment Objective for the Grand Prix Fund**

The Grand Prix Fund seeks long-term total return.

## **Principal Investment Strategies for the Grand Prix Fund**

The Grand Prix Fund will invest primarily in the securities of "Formula 1 Sponsor Companies," which Autosport Fund Advisors defines as companies that, directly, or indirectly through an affiliate, sponsor Formula 1 teams (through on-car branding or by serving as a technical partner or supplier), Formula 1 drivers or Formula 1 races (including through trackside advertising), or that sponsor the Formula One Administration or the Federation of International Autosport. At present, there are approximately two hundred and sixty Formula 1 Sponsor Companies. Under normal circumstances, the Fund will invest at least 80% of its net assets plus borrowings in the securities of Formula 1 Sponsor Companies. After identifying the universe of Formula 1 Sponsor Companies, Autosport Fund Advisors makes a determination on how to allocate the Fund's portfolio among equity securities; bonds and other debt securities; and cash equivalents such as short-term, high quality debt securities and money market funds. Autosport Fund Advisors will make this allocation based on its assessment of market conditions, and Autosport Fund Advisors will adjust the portfolio's weightings as market conditions change. The Fund will normally hold both domestic and foreign common stocks and debt securities, generally with 40% to 80% invested in common stocks and 20% to 60% invested in debt securities, including cash equivalents and money market funds. The Fund may invest up to 100% of its assets in cash equivalents and money market funds as a defensive measure in response to adverse market conditions.

Autosport Fund Advisors next determines how to allocate the Fund's portfolio among industry sectors, such as technology, energy, financials and consumer goods. Broad diversification among industry sectors in the Formula 1 universe is a key component of the Fund's investment strategy. Autosport Fund

Advisors will allocate greater weightings to industry sectors with strong current market performance (or that Autosport Fund Advisors believes will have strong relative performance), and will adjust the weightings among the sectors as their relative market performance changes.

In selecting individual equity securities within an industry sector, Autosport Fund Advisors will look for both growth and value stocks, using both fundamental and technical measurements. These include an analysis of price to earnings ratios, growth of earnings, revenue growth, cash flow, price to book ratios, timing of earnings announcements, dividend yield, consensus earnings estimates, institutional participation and insider trading. Other factors Autosport Fund Advisors takes into consideration are media exposure for product launches, acquisitions, market share factors and executive compensation. In addition, Autosport Fund Advisors will consider a stock's performance compared to the performance of the overall market and stocks in its peer industry group. Equity securities include common stock, convertible preferred stock, warrants, rights and shares of other investment companies, including exchange traded funds (ETFs). The Fund may purchase foreign and emerging market securities, including sponsored American Depositary Receipts (ADRs).

In selecting debt securities for the Fund's portfolio, Autosport Fund Advisors will look at the quality of the financial condition of the issuer, and will seek securities that Autosport Fund Advisors believes are undervalued. Autosport Fund Advisors intends to invest in domestic and foreign debt securities of any maturity that are investment grade (generally, having a Standard & Poor's rating of "BBB" or better, or a Moody's rating of "Baa" or better) or, if unrated, determined by Autosport Fund Advisors to be of comparable quality. However, Autosport Fund Advisors may also invest, without limitation, in non-investment grade corporate bonds rated below "Baa" by Moody's or below "BBB" by S&P (also known as "junk" bonds). Because of their low credit quality, these securities typically pay higher interest rates to compensate investors for the substantial credit risk they assume.

Once a portfolio security has been purchased, the Fund typically will hold that security for as long as the security is in the universe of Formula 1 Sponsor Companies. Although Autosport Fund Advisors will typically sell the security of a company that no longer qualifies as a Formula 1 Sponsor Company, Autosport Fund Advisors may retain such a portfolio security for an extended period to avoid sale at an inopportune time.

The Fund may buy and sell options to hedge risks inherent in its portfolio, to enhance the potential return of its portfolio, to diversify its portfolio, as a substitute for taking a position in an underlying asset, or to reduce transaction costs associated with managing its portfolio. The Fund may also buy call options as an alternative to investing directly in the underlying securities. If successful, purchases of call options will enable the Fund to generate income or gains for a smaller investment than would be required if investing directly in the underlying securities.

Formula 1 is the trademark of Formula One Licensing BV, a Formula One Group Company. No investment in any Formula One Group Company is being offered through this Fund. Neither Formula One Licensing BV, nor any other Formula One Group Company sponsors, endorses, sells or promotes the Grand Prix Investors Fund, nor does any Formula One Group Company make any representation regarding the advisability of investing in the Fund.

### **Principal Risks of Investing in the Fund**

**Formula 1 Sponsor Company Security Risk.** The Fund's policy of investing primarily in Formula 1 Sponsor Companies may inhibit the Fund's ability to participate in certain attractive investment opportunities. Formula 1 Sponsor Companies may change from year to year. For example, a company's marketing campaign to Formula 1 fans may have run its course. These changes may result in well-established companies with strong track records no longer fitting within the investment objective of the Fund. Because the Fund selects from a small universe of companies (approximately 260), the Fund also runs a greater risk of loss than a fund that invests



in a wider range of securities. A related risk is that popularity of Formula 1, or the teams that race in it, may decline among fans and sponsors. If this happens, the Fund's investment objective may require it to invest in fewer companies or weaker companies. Any negative market, economic or other developments affecting the racing industry could have a major effect on the value of the Fund's investments.

**Individual Security Risk.** The value of the Fund may decrease in response to the activities and financial prospects of individual securities in the Fund's portfolio.

**Stock Market Risk.** Stock prices can decline overall due to changes in the economic outlook, interest rates, political events and numerous other factors. All equity securities are subject to these risks.

**Debt Security Risk.** Debt securities are subject to inherent market risks and fluctuations in value due to changes in interest rates, earnings, economic conditions, quality ratings and other factors beyond the control of Autosport Fund Advisors. Debt securities are also subject to price fluctuations based upon changes in the level of interest rates, which will generally result in all those securities experiencing appreciation when interest rates decline and depreciation when interest rates rise. Any decline in value of debt securities held by the Fund will result in a decrease in the value of the Fund.

**Credit Risk.** Credit risk is the possibility that an issuer will default on a security by failing to pay interest or principal when due. There is a possibility that issuers of debt securities in which the Fund invests may default in the payment of interest or principal on the securities when due, which would cause the Fund to lose money.

**Risk Associated with Non-Investment Grade Securities.** Debt securities rated below investment grade, also known as junk bonds, generally entail greater market, credit and liquidity risks than investment grade securities. For example, their prices are more volatile, economic downturns and financial setbacks may affect their prices more negatively, and their trading market may be more limited. The Fund may invest a significant portion of its assets in non-investment grade securities.

**Sector Risk.** The Fund may be, at various times, overweighted in one or more industry sectors. That is, the Fund may invest a significant percentage of its assets in the securities of a single sector. When the Fund is overweighted in a sector, any negative developments affecting that sector will have a greater impact on the Fund than a fund that is not overweighted in the sector.

**Foreign Investment Risk.** The Fund may invest in foreign equity and debt securities. Foreign investments, including ADRs, may be riskier than U.S. investments for many reasons, including changes in currency exchange rates; unstable political, social and economic conditions; possible security illiquidity; a lack of adequate or accurate company information; differences in the way securities markets operate; less secure foreign banks or securities depositories than those in the U.S.; less standardization of accounting standards and market regulations in certain foreign countries; and varying foreign controls on investments. Because the Fund makes foreign investments, its share price may be more affected by foreign economic and political conditions, taxation policies and accounting and auditing standards than would otherwise be the case.

**Emerging Markets.** Investing in emerging markets involves not only the risks described above with respect to investing in foreign securities, but also other risks, including exposure to economic structures that are generally less diverse and mature, and to political systems that can be expected to have less stability, than those of developed countries. For example, emerging markets may experience significant declines in value due to political and currency volatility. Other characteristics of emerging markets that may affect investment include certain national policies that may restrict investment by foreigners in issuers or industries deemed sensitive to relevant national interests and the absence of developed structures governing private and foreign investments and private property. The typically small size of the markets of securities of issuers located in emerging markets and the possibility of a low or nonexistent volume of trading in those securities may also result in a lack of liquidity and in price volatility of those securities.

**Smaller Capitalization Stock Risk.** To the extent the Fund invests in the stocks of smaller capitalization companies, the Fund may be subject to additional risks. The earnings and prospects of these companies are more volatile than larger companies. These companies may experience higher failure rates than those of larger companies. Smaller capitalization companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures, smaller companies may have limited markets, product lines or financial resources and may lack management experience.

**Investment Style Risk.** Autosport Fund Advisors' judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the Fund invests may prove to be incorrect, and there is no guarantee that Autosport Fund Advisors' judgment will produce the desired results. In addition, the Fund may allocate its assets so as to under-emphasize or over-emphasize investments under the wrong market conditions, in which case the Fund's value may be adversely affected.

**No History of Operations; Dependence on Portfolio Manager.** The Fund is a recently formed mutual fund and has no history of operations. In addition, the investment adviser is recently formed and has not previously managed a mutual fund. Mutual funds and their advisers are subject to restrictions and limitations imposed by the Investment Company Act of 1940, as amended, and the Internal Revenue Code that do not apply to Autosport Fund Advisors' management of individual and institutional accounts. Autosport Fund Advisors is also dependent on the expertise and experience of its portfolio manager, who is the sole owner of Autosport Fund Advisors. While Autosport Fund Advisors has another officer and another employee who are familiar with the investment strategy of Autosport Fund Advisors and assist the portfolio manager in his management of the Fund, there is no assurance that they would be able to manage the Fund if he were unavailable to do so for an extended period.

**Options.** The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. To the extent the premium received does not cover the difference in the market price and the exercise price, the seller will incur substantial losses when it is obligated to purchase the

underlying securities at the higher market price, and sell such securities to the option holder at the lower option price. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium invested in the call option. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. In such case, the seller will be obligated to purchase the securities at a much higher price from the option holder than the prevailing market price of the securities. The seller will suffer substantial losses to the extent the premium received is less than the difference between the option price and the market price of the securities. The buyer of a put option assumes the risk of losing its entire premium invested in the put option. A small investment in options could have a potentially large impact on the Fund's performance; certain gains or losses could be amplified, increasing movements in the share price of the Fund. The use of options involves risks that may be different from the risks associated with investing directly in the underlying assets, including the risk that changes in the value of an option held by the Fund may not correlate with the Fund's other investments.

**Investments in Other Investment Companies Risk.** Investments in other investment companies, including ETFs (which may, in turn invest in equities, bonds, and other financial vehicles), may involve duplication of investment advisory fees and certain other expenses. The Fund is dependent upon the investment company or ETF to achieve its stated investment objective. If the investment company or ETF fails to achieve its investment objective, the value of the Fund's investment will decline, adversely affecting the Fund's performance. In addition, because ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange, ETF shares potentially may trade at a discount or a premium. Investments in ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to a Fund. Finally, because the value of ETF shares depends on the demand in the market, Autosport Fund Advisors may not be able to liquidate the Fund's holdings at the most optimal time, adversely affecting a Fund's performance.

From time to time, the Fund may hold all or a portion of its assets in cash or cash equivalents pending investment, when investment opportunities are limited, or when attempting to respond to adverse market, economic, political or other conditions. Cash equivalents include certificates of deposit; short term, high quality taxable debt securities; money market funds; and repurchase agreements. If the Fund invests in shares of a money market fund or other investment company, the shareholders of the Fund generally will be subject to duplicative management fees. These temporary defensive positions may be inconsistent with the Fund's principal investment strategy and, as a result of engaging in these temporary measures, the Fund may not achieve its investment objective.

### **Item 9 – Disciplinary Information**

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Autosport Fund Advisors is **not** and does **not** have a related company that is a (1) broker/dealer, municipal securities dealer, government securities dealer or broker, (2) futures commission merchant, commodity pool operator, or commodity trading advisor, (3) banking or thrift institution, (4) accountant or accounting firm, (5) lawyer or law firm, (6) insurance company or agency, (7) pension consultant, (8) real estate broker or dealer, or (9) sponsor or syndicator of limited partnerships.

### **Other Financial Industry Activities or Affiliations**

John C. Foti is the owner of Autosport Fund Advisors and an interested Trustee to the Trust. He is considered an “interested person” of the Trust, as defined in the 1940 Act, by virtue of his controlling ownership of Autosport Fund Advisors, the investment adviser to the Trust. In addition to serving as the owner and Chief Compliance Officer of Autosport Fund Advisors, John Foti also is the owner and Chief Compliance Officer of John C. Foti DBA Experient Portfolio Management (sole proprietorship), which is registered as an investment adviser. John C. Foti DBA Experient Portfolio Management (“Experient”) provides portfolio management services to individual clients.

Actual or apparent conflicts of interest may arise in connection with the day-to-day management by John Foti of the Fund through Autosport Fund Advisors and other advisory accounts through Experient. The management of the Fund and other advisory accounts may result in unequal time and attention being devoted to the Fund and other advisory accounts. Another potential conflict of interest may arise where another advisory account has the same investment objective as the Fund, whereby Mr. Foti, as the portfolio manager could favor one advisory account over another. Further, a potential conflict could include Mr. Foti’s knowledge about the size, timing and possible market impact of Fund trades, whereby he could use this information to the advantage of other accounts and to the disadvantage of the Fund. These potential conflicts of interest could create the appearance that Mr. Foti, in his capacity as a portfolio manager is favoring one investment vehicle over another. However, because many of Mr. Foti’s duties overlap, and as a result of combining responsibilities such as asset selection and research, Mr. Foti believes he is able to provide both the Fund and other advisory clients with more thorough research and higher quality asset selection. Additionally, Mr. Foti acknowledges his fiduciary responsibility to all advisory clients and that he is legally obligated to act in the clients’ best interests.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

### **Code of Ethics Summary**

As required by Section 204A-1 of the Investment Advisers Act of 1940, Autosport Fund Advisors has established a Code of Ethics that applies to all of its supervised persons. The Code requires all of the firm’s supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Under the Code, Autosport Fund Advisors and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients.

The Code of Ethics:

- prohibits insider trading,

- establishes procedures pursuant to which supervised persons may engage in personal securities transactions,
- mandates approval and reporting requirements applicable to personal securities transactions,
- addresses the giving and receipt of gifts and entertainment; and
- specifies sanctions for violations of the Code.

Upon employment or affiliation and at least annually thereafter, all supervised persons sign an acknowledgement that they have read, and agree to comply with our firm's Code of Ethics. This disclosure is a brief summary of our firm's Code of Ethics. Clients may review a copy of the entire Code of Ethics, which will be provided promptly upon request.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

Autosport Fund Advisors and its supervised persons (that is, any person associated with Autosport Fund Advisors) may buy or sell for their personal accounts or hold a position in securities identical to the securities recommended to the Fund. It is the firm's policy that no supervised person may put his or her interest before a client's. Supervised persons may not trade ahead of any client or trade in a way that would cause the supervised person to obtain a better price than the price a client would obtain. It is the supervised person's responsibility to know which securities are being traded by Autosport Fund Advisors.

## **Item 12 – Brokerage Practices**

Autosport Fund Advisor has not entered into a soft dollar agreement with any broker/dealer.

### **Investment or Brokerage Discretion & Additional Compensation**

Subject to the supervision of the Trust's Board of Trustees and consistent with the Fund's investment objectives, policies and limitations, Autosport Fund Advisors provides discretionary investment advisory services when managing the Fund's assets. Autosport Fund Advisors has complete authority to determine the type of securities, the amount of securities that can be bought or sold in the Fund. John C. Foti, the owner of Autosport Fund Advisors is also a Trustee on the Board of Trustees for the Grand Prix Investors Fund. The Grand Prix Investors Fund has the authority to determine the broker or dealer to be used and the commission rates paid.

In placing portfolio transactions, Autosport Fund Advisors seeks the best qualitative execution for the Fund, taking into account such factors as price (including the applicable brokerage commission or dealer spread), trading expertise, the execution capability, financial responsibility, reputation and integrity and responsiveness of the broker or dealer, the quality of services available and the brokerage and research services provided by the broker or dealer. Autosport Fund Advisors generally seeks favorable prices and commission rates that are reasonable in relation to the benefits received.

Autosport Fund Advisors is specifically authorized to select brokers or dealers who also provide brokerage and research services to the Fund and/or the other accounts over which Autosport Fund Advisors exercises investment discretion, and to pay such brokers or dealers a commission in excess of the commission another broker or dealer would charge if Autosport Fund Advisors determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided. The determination may be viewed in terms of a particular transaction or the firm's overall responsibilities with respect to the Fund and to other accounts over which it exercises investment discretion. Autosport Fund Advisors may not give consideration to sales of shares of the Fund as a factor in the selection of brokers and dealers to execute portfolio transactions. However, Autosport Fund

Advisors may place portfolio transactions with brokers or dealers that promote or sell the Fund's shares so long as such placements are made pursuant to policies approved by the Board of Trustees that are designed to ensure that the selection is based on the quality of the broker's execution and not on its sales efforts.

Research services include supplemental research, securities and economic analyses, statistical services and information with respect to the availability of securities or purchasers or sellers of securities, and analyses of reports concerning performance of accounts. The research services and other information furnished by brokers through whom the Fund effects securities transactions may also be used by Autosport Fund Advisors in servicing all of its accounts. Similarly, research and information provided by brokers or dealers serving other clients may be useful to Autosport Fund Advisors in connection with its services to the Fund. Although research services and other information are useful to the Fund and Autosport Fund Advisors, it is not possible to place a dollar value on the research and other information received. It is the opinion of the Board of Trustees and Autosport Fund Advisors that the review and study of the research and other information will not reduce the overall cost to Autosport Fund Advisors of performing its duties to the Fund under the Agreement.

Autosport Fund Advisors currently does not have any soft dollar arrangements in place.

Over-the-counter transactions will be placed either directly with principal market makers or with broker-dealers, if the same or a better price, including commissions and executions, is available. Fixed income securities are normally purchased directly from the issuer, an underwriter or a market maker. Purchases include a concession paid by the issuer to the underwriter and the purchase price paid to a market maker may include the spread between the bid and asked prices.

### **Handling Trade Errors**

Autosport Fund Advisors has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Autosport Fund Advisors to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by Autosport Fund Advisors if the error was caused by Autosport Fund Advisors. If the error is caused by the broker-dealer, the broker-dealer will be responsible for handling the trade error. Autosport Fund Advisors will never benefit or profit from trade errors.

### **Block Trading Policy**

When the Fund and client of the Autosport Fund Advisors or a related person seeks to purchase or sell the same security at or about the same time, Autosport Fund Advisors may execute the transaction on a combined ("blocked") basis. Blocked transactions can produce better execution for the Fund because of the increased volume of the transaction. If the entire blocked order is not filled, the Fund may not be able to acquire as large a position in such security as it desires or it may have to pay a higher price for the security. Similarly, the Fund may not be able to obtain as large an execution of an order to sell or as high a price for any particular portfolio security if the other client desires to sell the same portfolio security at the same time. In the event that the entire blocked order is not filled, the purchase or sale will normally be allocated on a pro rata basis. Autosport Fund Advisors may adjust the allocation when, taking into

account such factors as the size of the individual orders and transaction costs, Autosport Fund Advisors believes an adjustment is reasonable.

### **Item 13 – Review of Accounts**

#### **Account Reviews and Reviewers**

The Fund's portfolio is typically reviewed on a daily basis. While the calendar is the main triggering factor for reviews, other factors include the relative valuation changes between asset classes and deviation from management style of the Fund's objectives.

John Foti, the owner and Chief Compliance Officer of Autosport Fund Advisors, is responsible for reviewing the Fund's portfolio and for performing day to day rebalancing, reallocation and ongoing trading services for the Fund.

#### **Statements and Reports**

The Fund's service provider and custodian will provide account statements and performance reports to the Fund's Board of Trustees and shareholders on a monthly basis or upon demand. The Fund or the brokerage firm or other intermediary on behalf of Fund shareholders will send transaction confirmation statements and quarterly account statements to Fund shareholders. As fund administrator, Mutual Shareholder Services, LLC will provide daily reports to Autosport Fund Advisors.

### **Item 14 – Client Referrals and Other Compensation**

Autosport Fund Advisors does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in Item 5 of this Disclosure Brochure. Autosport Fund Advisors receives no other forms of compensation in connection with providing investment advice.

### **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented. According to this definition, Autosport Fund Advisors does not have custody of client funds or securities.

### **Item 16 – Investment Discretion**

Through its investment company management services and upon receiving written authorization from the Fund, Autosport Fund Advisors maintains trading authorization over the Fund. Pursuant to written authorization from the Fund, Autosport Fund Advisors implements trades on a **discretionary** basis. Pursuant to the Fund's grant of discretionary authority, Autosport Fund Advisors has the authority to determine the type of securities, the amount of securities that can be bought or sold, the broker or dealer to be used, and the commission rates paid without obtaining the Fund's consent for each transaction.

## **Item 17 – Voting Client Securities**

Autosport Fund Advisors views the proxy voting process as an integral part of the firm's relationship with the Fund. Autosport Fund Advisors believes it is in a better position to monitor corporate actions, analyze proxy proposals, make voting decisions and ensure that proxies are submitted promptly. The Fund has delegated its authority to vote proxies to Autosport Fund Advisors, subject to the supervision of the Board of Trustees.

Autosport Fund Advisors will vote all proxies received by the Fund within a reasonable amount of time upon receipt. Upon receipt of each proxy, Autosport Fund Advisors will review the issues presented and make a decision to vote for, against or abstain on each of the issues presented in accordance with the firm's proxy voting guidelines. Autosport Fund Advisors will consider information from a variety of sources in evaluating the issues presented in a proxy. Autosport Fund Advisors will pay particular attention to three primary areas: (1) Accountability - Suitable procedures implemented to ensure that management of a company is accountable to its board of directors and its board accountable to shareholders; (2) Alignment of Management and Shareholder Interests - the management and board of directors share goals and mutual interest in the benefit of the company's shareholders; and, (3) Transparency -timely disclosure of important information of a company's financial performance and operations allows easy evaluation by investors.

Autosport Fund Advisors' duty is to vote in the best interests of the Fund's shareholders. Therefore, in situations where there is a conflict of interest between the interests of Autosport Fund Advisors and the interests of the Fund, Autosport Fund Advisors will abstain from making a voting decision and will forward all of the necessary proxy voting materials to the Trust to enable the Board to make a voting decision.

The Fund's proxy voting record during the most recent 12-month period ended June 30 is available from Autosport Fund Advisors, upon request, without charge. The proxy voting record also may be obtained by accessing the SEC's website at [www.sec.gov](http://www.sec.gov).

## **Item 18 – Financial Information**

Item 18 is not applicable to this Disclosure Brochure. Autosport Fund Advisors does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Autosport Fund Advisors has not been the subject of a bankruptcy petition at any time.

## **Item 19 - CUSTOMER PRIVACY POLICY NOTICE**

Regulation S-P, Privacy of Consumer Financial Information, requires financial institutions, including Autosport Fund Advisors, to provide notice to current clients and prospective clients about their policies and practices concerning the collection and use of customer, non-public information. This privacy policy notice is given to all prospective clients of Autosport Fund Advisors upon entering into a contract with Autosport Fund Advisors and annually thereafter.

**Privacy Disclosure Statement.** A primary goal of Autosport Fund Advisors is to protect the privacy of its clients. Autosport Fund Advisors does not sell the personal information of clients to anyone.



To conduct regular business, Autosport Fund Advisors may collect nonpublic personal information from clients. This information is provided by clients to Autosport Fund Advisors on applications and other forms provided by clients to Autosport Fund Advisors as well as transactions with the firm, our affiliates, or others.

Autosport Fund Advisors may enter into contracts with outside third parties so that Autosport Fund Advisors can assist its clients in servicing their accounts. In order to do this, Autosport Fund Advisors will disclose personal information to companies that help Autosport Fund Advisors process transactions for client accounts (for example, executing client trades at through a broker/dealer). However, Autosport Fund Advisors does not share or disclose any nonpublic customer information except as allowed or required by law. In addition to sharing information in order to provide financial services to clients, Autosport Fund Advisors may be required to disclose personal information to cooperate with regulators or law enforcement authorities, to resolve customer disputes, or for risk control.

**Information Safeguarding.** Autosport Fund Advisors has implemented strict policies and procedures aimed at protecting the sensitive nature of client information. Autosport Fund Advisors restricts access to client information to only those members of Advisor that must provide products and services to clients in order to service client accounts. Autosport Fund Advisors has implemented physical, electronic, and procedural safeguards aimed at meeting Autosport Fund Advisors' duty to protect nonpublic client information.

If you have any questions concerning Autosport Fund Advisors' customer privacy policy or concerns about your personal information please contact John Foti.

## **Form ADV Part 2B Brochure Supplement**

### **John Foti**

#### **Item 1 – Cover Page**

John Foti  
Autosport Fund Advisors  
42125 Shadow Hills Drive  
Lancaster, CA 93536  
Ph: 661-579-6647

This brochure supplement provides information about John Foti that supplements this Disclosure Brochure. Please contact John C. Foti if you have any questions about the contents of this supplement.

Additional information about John Foti is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Item 2 – Educational Background and Business Experience**

John Foti  
Born 09/10/1953

##### ***Educational Background:***

From December 1976 to Present, Mr. Foti has successfully completed various financial services industry courses and programs including: Estate Taxation, Series 7 License Training, Series 65

License Training, Life & Disability License Training, Variable Annuity Contracts training & Licensing, Estate Protection, Income Taxation, Investments, Understanding Financial Statements, Options Trading, Stock & Bond Analysis, Buy/Sell Agreements, Business Continuation Plans, Qualified Plans, Split Dollar Life Ins., Keyman Planning, Deferred Compensation Plans, IRA Keogh & 401k, LTC planning and licensing, Financial Planning for the Elderly, Employee Benefit Plans, Retirement Analysis, Charitable Giving, Charitable, Lead & Family Trusts.

Mr. Foti has more than 32 years of experience as a financial planner. Mr. Foti has no formal education after high school.

***Business Experience:***

- Autosport Fund Advisors, Owner, June 2008 – Present
- John Foti DBA Experient Portfolio Management, Sole Proprietorship, Owner, May 2008- Present
- John Foti DBA Capital Benefits Co., Owner, Sept 1990-Feb 2006 (sold this DBA is Feb 2006)
- National Planning Corp., Registered Representative & Investment Advisor Representative, 1990 – July 2010 (Used DBA Experient Portfolio Management for activities as RR and as IAR of National Planning Corp.)
- Grand Prix Investors Trust, Trustee, June 2008 –Present

Mr. Foti has spent the last 32 years advising clients on wealth creation and wealth preservation including individual specific Estate and Retirement Planning. The last 24 years include hands-on, day-to-day management of clients' individual and retirement investment accounts. These duties included stock and bond selection, industry sector weightings, asset class allocation, and timing of buys and sells. Mr. Foti is a multi-year qualifier of the Million Dollar Roundtable, and Court of the Table. He was twice the President of the Antelope Valley Chapter of NAIFA, the National Association of Insurance & Financial Advisors.

**Item 3 – Disciplinary Information**

John C. Foti has never been subject to a legal or disciplinary event.

**Item 4 – Other Business Activities**

Please see Item 10 of this Disclosure Brochure (Autosport Fund Advisors Form ADV Part 2A Disclosure Brochure) for details regarding other business activities of John C. Foti.

**Item 5 – Additional Compensation**

Other than the fees detailed in Item 5 of this Disclosure Brochure, John C. Foti receives no other compensation related to advisory services provided to clients.

**Item 6 – Supervision**

John C. Foti is the Chief Compliance Officer of Autosport Fund Advisors, Inc. John C. Foti is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives.