

Innovator Management LLC

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Client Brochure (ADV Part 2A) ***March 20, 2012***

This brochure provides information about the qualifications and business practices of Innovator Management LLC. If you have any questions about the contents of this brochure, please contact us at 215-979-3750. 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.

Innovator Management LLC is an Investment Advisor registered with the Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

Additional information about Innovator Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Material changes since Innovator Management’s initial filing dated November 17, 2011-

- Subsequent to the merger of Clifton Gunderson LLP and LarsonAllen LLP, CliftonLarsonAllen Wealth Advisors, LLC (“CLA”) will be the minority owner of Innovator Management LLC (“Innovator”). In the initial filing the minority owner was listed as LarsonAllen Financial.
- The Innovator Matrix Income Fund (IMIFX), advised by Innovator Management LLC, was declared effective December 10, 2011 and opened to investors on January 31, 2012.

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Advisory Business

Innovator Management LLC ("Innovator") is a limited liability company registered as an Investment Adviser with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940 (the "Advisers Act"). Innovator was founded in 2011 by its majority owner, Academy Asset Management LLC ("AAM"), and minority owner, now known as CliftonLarsonAllen Wealth Advisors, LLC ("CLA"), for the purpose of providing certain investment management services to the Innovator Family of Mutual Funds ("Innovator Funds"). At present, the Innovator Funds includes only the Innovator Matrix Income[®] Fund (the "Matrix Fund"), a series of the Academy Funds Trust. The Matrix Fund was declared effective by the SEC on December 10, 2011 and was initially funded and offered to investors on January 31, 2012. As of the 2011 year end, it had no operating history and there can be no assurance that it will grow to or maintain an economically viable size, in which case the Board of Academy Funds Trust may determine to liquidate the Matrix Fund.

As of December 31, 2011 Innovator had no assets under management. Innovator is registered with the SEC as an investment adviser by virtue of its rendering of investment advice to the Matrix Fund, an investment company subject to the relevant rules and provisions of the Investment Company Act of 1940 (the "Company Act").

Mutual Fund (Investment Company) Management Generally

Innovator's role as an investment adviser in connection with the Matrix Fund is the selection and ongoing supervision of the sub-adviser to the Matrix Fund. At present, Innovator has determined that Trust & Fiduciary Management Services, Inc. ("TFMS"), with its principal offices at 33 Broad Street, Boston, Massachusetts 02109, will serve as the Fund's sub-adviser. Innovator will be responsible for compensating TFMS for its services to the Matrix Fund.

Innovator may, from time to time and incidental to its role as an investment adviser to the Innovator Funds, also offer consultation to investors in the Innovator Funds. This service will be complimentary, limited in scope, and should in no way be thought to constitute a client/advisory relationship.

Fees and Compensation

Mutual Fund (Investment Company) Management

Innovator serves as an investment advisor to the Matrix Fund and receives management fees from the Matrix Fund; these fees are calculated based on a percentage of the average daily net assets of the Matrix Fund. The management fee is computed and accrued daily and paid monthly. Innovator also receives an administrative services fee that is used to pay certain operating expenses of the Matrix Fund. This administrative fee is calculated based on the average daily net assets of the Matrix Fund and is paid monthly. Please see the Matrix Fund Prospectus for full fee schedules, including applicable management fees. The advisory services and the administrative services agreements are subject to the supervision of the Board of Trustees of the Academy Funds Trust.

Performance-Based Fees and Side-By-Side Management

Not applicable.

Types of Clients

At present, Innovator's clients will be limited to investment companies. Account minimums are as provided in the Prospectus for each series and class of the Innovator Funds.

Methods of Analysis, Investment Strategies and Risk of Loss

In order to select investment advisers for the Innovator Funds that are aligned with its strategies, Innovator undertakes rigorous and ongoing analyses of the investment adviser, including (a) the character and business repute of the investment adviser, (b) its track record, (c) investment strategies and (d) execution and review of such strategies, including the use by the investment adviser of both qualitative and quantitative means to research both positions taken and the exit from such positions.

The specific type of investment for which Innovator may select investment advisers is primarily for the management of equity securities traded both in the United States and elsewhere. Innovator, however, may select an investment adviser that utilizes other securities such as, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual fund shares, United States government securities, options on securities and commodities, futures contracts on tangibles and intangibles, and interests in partnerships investing in real estate or oil and gas interests. With respect to the Matrix Fund, further information on the style of its management may be found in its Prospectus.

Each strategy for which Innovator employs a subadviser involves risk. Investors should be aware that there is the potential for a loss of principal. Additionally, when short term trading is employed, investors should be aware that this can result in increased brokerage expenses and/or tax implications which can negatively affect returns. The risks associated with a particular fund are listed in its Prospectus and Statement of Additional Information.

Disciplinary Information

Not applicable.

Other Financial Industry Activities and Affiliations

David Jacovini, President of Innovator, is also the Chief Executive Officer and an interest owner of Academy Asset Management LLC ("AAM"), a registered investment adviser. In addition, Innovator has by contract agreed with AAM to have AAM provide certain administrative, non-investment related services to Innovator. Given these relationships, Innovator acknowledges that there is an actual and inherent conflict of interest that exists, including but not limited to time expended by those in common control positions with respect to their duties for each entity.

However, Innovator understands its responsibilities to put client interests first and to ensure that no account is unfairly disadvantaged. To meet these ends, Innovator has established extensive compliance procedures. These procedures are outlined in its compliance manual (jointly shared with Academy Asset Management LLC) and are overseen by a Chief Compliance Officer, Michael Gries, who also serves as the Chief Compliance Officer for AAM and the Academy Funds Trust (and, by extension, the Matrix Fund).

It should also be noted that AAM owns a 5% interest in Acacia Investment Advisory Group, Inc. (“Acacia”), an SEC-registered investment advisor. While remote, Acacia advised accounts could possibly engage Innovator in a sub-advisory capacity and Innovator recognizes the inherent conflict of interest that exists as a result of such a relationship, should one ever arise.

Other than the aforementioned relationships as noted herein, Innovator does not have financial interests outside of the investment advisory fee charged to the Matrix Fund.

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

Innovator may, through its subadvisers, buy or sell securities or investment products in which Innovator, AAM or a related person has an interest. Additionally, AAM or its related persons may buy or sell securities that Innovator also recommends to clients. In these situations, Innovator, AAM or their related persons may have an incentive to put their own interests ahead of the client’s best interest. It is Innovator’s policy to always put clients’ interests first. To monitor this policy and address these potential conflicts, Innovator has adopted a Code of Ethics, described below, which contains restrictions, internal procedures, and disclosure requirements governing any related person’s engagement in these transactions.

In order to maintain the highest ethical standards, and to comply with Rule 204A-1 under the Advisers Act, Innovator has adopted a Code of Ethics (the “Code”). The Code governs an associated person’s personal securities transactions. All personal securities transactions of Covered Persons (as defined in the Code) will be conducted consistent with the Code and in such a manner to avoid any actual or potential conflict of interest or any abuse of an associated person’s position of trust and responsibility. The fundamental standard of the Code is that associated persons should not take any inappropriate advantage of their positions. This standard is enforced through specific restrictions and requirements relating to the pre-clearance of trades, blackout periods, prohibited transactions, and minimum holding periods, with which Covered Persons must make sure to comply.

The Code also sets out basic principles designed to guide associated persons in the course of their business activities and practices, including complying with applicable securities laws and periodically reporting personal securities transactions and holdings. All associated persons and employees must read the Code, certify that they have done so (upon hire and annually thereafter), and conduct themselves in accordance with it. Innovator will also, as part of its ongoing services to the Matrix Fund, periodically review the policies and procedures of its subadvisers in this regard.

Innovator will provide a copy of its Code of Ethics to any client or prospective client upon request.

Brokerage Practices

Through its subadvisers, Innovator will aggregate client trades when possible in order to receive volume discounts on commissions. However, whether trades are “bunched” or not, Innovator and its sub-advisers understand their respective fiduciary responsibilities to allocate each trade so that all Accounts receive fair and equitable treatment and none are systematically disadvantaged. Therefore, Innovator maintains documented Trading Policies and Procedures, which generally include pro-rata distribution of pre-allocated, bunched trades, to ensure account equality.

Unless stated by the client in writing, Innovator retains the right to designate to its sub-advisers the discretion to choose a broker dealer based on internal criteria that include a consideration of commission price, quality of execution, and quality of investment research. Moreover, Innovator’s sub-advisers have no obligation to seek competitive bids or the lowest commission cost to the client and are permitted to cause higher commissions to be paid to brokers and dealers who provide brokerage and research services than to brokers and dealers who do not provide such services if they make a good faith determination that such higher commissions are deemed reasonable in relation to the value of the brokerage and research services provided. In cases where clients do direct Innovator to instruct its sub-advisers to execute trades through a designated broker, their ability to negotiate commissions, obtain volume discounts, and obtain best execution may be impaired. Therefore, these clients may pay commission rates that differ from the rates paid by clients of the sub-adviser or those entities with common control persons with Innovator. Sub-advisers for Innovator will not execute trades for allocation with other funds and portfolios managed by AAM. Likewise, AAM will not execute trades for portfolios managed by Innovator.

At present, Innovator, as it does not direct any trades, does not receive analyst reports that come as a benefit of ongoing maintenance of various brokerage relationships and engages in no soft dollar program. Innovator’s sub-advisers, however, may engage in soft dollar programs. (For more information on TFMS’s soft dollar policy, please refer to its ADV Part 2a). Innovator periodically reviews these policies and the commissions paid by its clients to ensure that the commissions paid are fair and reasonable.

Review of Accounts

While account management and supervision is a continuous process, clients (investment companies) will receive quarterly reports from Innovator.

The trading activity of the subadvisers retained by Innovator will be reviewed on a daily basis. The objectives of such reviews are to assess account performance and to review that allocations are compliant with applicable regulations. David Jacovini (Chief Executive Officer) and Michael Gries (Equity Analyst) are responsible for the reviews. The reviews will necessarily include oral and written communications with the subadvisers retained by Innovator and appropriate personnel of such subadvisers.

Client Referrals and Other Compensation

Not applicable.

Custody

Innovator does not maintain custody of client accounts. Innovator will take all reasonable steps to insure that the custody of assets of the Matrix Fund are with “qualified custodians” or as that term is defined under the Advisers Act and appropriately under the relevant provisions of the Company Act.

Investment Discretion

Notwithstanding the use of sub-advisers for the Matrix Fund, Innovator has full discretion and authority to make all investment decisions with respect to types and amounts. This authority is outlined in Innovator’s investment management agreement with the investment company.

Voting Client Securities

Innovator recognizes its obligation to vote, or appropriately delegate the authority to vote, proxies for investments held by clients over which it exercises full discretionary authority, and will do so unless a client specifically reserves the right, in writing, to vote its own proxies. Innovator also understands its obligation to ensure that proxies are voted in the best interest of its clients and has established Proxy Voting Policies and Procedures that it believes are reasonably designed to ensure votes are handled properly. If at any time Innovator determines to decline the responsibility of voting proxies, it must notify clients. Innovator has also made provisions so that any client of Innovator can obtain Innovator’s complete Proxy Voting Policies, which is summarized here. Additionally, clients are entitled to receive, upon request, a history of how their specific proxies were voted. For a complete copy of Innovator’s Proxy Voting Policies, which includes provisions regarding how conflicts of interests will be handled, or for a history of how one’s proxies have been voted, clients should contact Innovator’s Operations Manager, Michael Gries at management@innovatorfunds.com.

Financial Information

Not applicable.

Requirements for State-Registered Advisers

Not applicable.

Brochure Supplement (ADV Part 2B)

David James Jacovini

Address:

Innovator Asset Management LLC
123 South Broad Street, Suite 1630
Philadelphia, PA 19109

Phone:

215-979-3754

Date of Supplement:

March 20, 2012

This brochure supplement provides information about David Jacovini that supplements the attached Innovator Management LLC brochure. Please contact Michael Gries at 215-979-3753 if the Innovator Management brochure (Part 2A) was not included with this supplement or if you have any questions about this supplement.

Additional information about David Jacovini is available on the SEC's website at www.adviserinfo.sec.gov

Educational Background and Business Experience

David James Jacovini

President

Date of Birth: January 6, 1976

Education: College of the Holy Cross, BA 1997; MIT Sloan School of Management, MBA (Financial Engineering Track) 2002

Business Background: Academy Asset Management LLC, Philadelphia, PA, 2007-present; VLI Capital Management LLC, Philadelphia, PA, 2005-2007; Deutsche Bank AG, New York, NY, 2002-2005; MBA Program, Cambridge, MA, 2000-2002; Prudential Securities Incorporated, New York, NY, 1997-2000

Disciplinary Information

Not applicable.

Other Business Activities

Mr. Jacovini is also the Chief Executive Officer of Academy Asset Management LLC ("AAM"), a registered investment adviser. In addition, Innovator has by contract agreed with AAM to have AAM provide certain administrative, non-investment related services to Innovator. Given these relationships, Innovator acknowledges that there is an actual and inherent conflict of interest that exists, including but not limited to time expended by those in common control positions with respect to their duties for each entity. However, Innovator understands its responsibilities to put client interests first and to ensure that no account is unfairly disadvantaged. To meet these ends, Innovator has established extensive compliance procedures.

These procedures are outlined in its compliance manual and are overseen by a Chief Compliance Officer, Michael Gries, who also serves as the Chief Compliance Officer for AAM and the Academy Funds Trust (and, by extension, the Matrix Fund).

Additional Compensation

Not applicable.

Supervision

Michael Gries, Innovator's CCO, reviews client correspondence, sales literature, and trading activity for Innovator. Mr. Gries can be reached at 215-979-3753.

Brochure Supplement (ADV Part 2B)

Michael David Gries

Address:

Innovator Asset Management LLC
123 South Broad Street, Suite 1630
Philadelphia, PA 19109

Phone:

215-979-3753

Date of Supplement:

March 20, 2012

This brochure supplement provides information about Michael Gries that supplements the attached Innovator Management LLC brochure. Please contact Michael Gries at 215-979-3753 if the Innovator Management brochure (Part 2A) was not included with this supplement or if you have any questions about this supplement.

Additional information about Michael Gries is available on the SEC's website at www.adviserinfo.sec.gov

Educational Background and Business Experience

Chief Compliance Officer

Date of Birth: December 20, 1974

Education: College of the Holy Cross, BA 1997;

Business Background: Academy Asset Management LLC, Philadelphia, PA, 2007-present; MIT Sloan School of Management, Cambridge, MA, 2007; TheStreet.com/Weiss Ratings, Boston, MA, 2005-2007

Disciplinary Information

Not applicable.

Other Business Activities

Mr. Gries also serves as the Chief Compliance Officer for Academy Asset Management LLC and the Academy Funds Trust (and, by extension, the Matrix Fund).

Additional Compensation

Not applicable.

Supervision

David Jacovini assists in Innovator's compliance and subadviser review efforts. This includes a review of Mr. Gries' client correspondence and trading activity. Mr. Jacovini can be reached at 215-979-3754.