

Alternative Road Investment Advisers, LLC

d/b/a α RIA Funds

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Alternative Road Investment Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at (781) 791-5015 or by email at: jm@ariafundslc.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 Alternative Road Investment Advisers, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Alternative Road Investment Advisers, LLC's CRD number is: 164306

15 New England Executive Park
Burlington, Massachusetts, 01803
(781) 791-5015
jm@ariafundslc.com

Registration does not imply a certain level of skill or training.

Version Date: 6/27/2012

Item 2: Material Changes

Alternative Road Investment Advisers, LLC has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore there are no material changes to report.

Item 3: Table of Contents

Table of Contents

Item 1: Table of Contents	
Item 2: Material Changes.....	i
Item 3: Table of Contents.....	ii
Item 4: Advisory Business.....	1
A. Description of the Advisory Firm.....	1
B. Types of Advisory Services.....	1
Investment Supervisory Services.....	1
Services Limited to Specific Types of Investments.....	2
C. Client Tailored Services and Client Imposed Restrictions.....	2
D. Wrap Fee Programs.....	2
E. Amounts Under Management.....	2
Item 5: Fees and Compensation.....	2
A. Fee Schedule.....	2
Investment Supervisory Services Fees.....	2
B. Payment of Fees.....	4
Payment of Investment Supervisory Fees.....	4
C. Clients Are Responsible For Third Party Fees.....	4
D. Prepayment of Fees.....	4
E. Outside Compensation For the Sale of Securities to Clients.....	4
Item 6: Performance-Based Fees and Side-By-Side Management.....	4
Item 7: Types of Clients.....	4
Minimum Account Size.....	4
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss.....	5
A. Methods of Analysis and Investment Strategies.....	5
Methods of Analysis.....	5
Charting analysis.....	5
Fundamental analysis.....	5
Technical analysis.....	5
Cyclical analysis.....	5
Investment Strategies.....	5
B. Material Risks Involved.....	5
Methods of Analysis.....	5
Fundamental analysis.....	5
Technical analysis.....	5
Cyclical analysis.....	6

Investment Strategies.....	6
C. Risks of Specific Securities Utilized.....	6
Item 9: Disciplinary Information.....	8
A. Criminal or Civil Actions.....	8
B. Administrative Proceedings.....	8
C. Self-regulatory Organization (SRO) Proceedings.....	8
Item 10: Other Financial Industry Activities and Affiliations.....	8
A. Registration as a Broker/Dealer or Broker/Dealer Representative.....	8
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.....	8
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests.....	8
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections.....	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
A. Code of Ethics.....	9
B. Recommendations Involving Material Financial Interests.....	9
C. Investing Personal Money in the Same Securities as Clients.....	9
D. Trading Securities At/ Around the Same Time as Clients' Securities.....	9
Item 12: Brokerage Practices.....	10
A. Factors Used to Select Custodians and/or Broker/Dealers.....	10
1. Research and Other Soft-Dollar Benefits.....	10
2. Brokerage for Client Referrals.....	10
3. Clients Directing Which Broker/Dealer/Custodian to Use.....	10
B. Aggregating (Block) Trading for Multiple Client Accounts.....	10
Item 13: Reviews of Accounts.....	11
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews.....	11
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	11
C. Content and Frequency of Regular Reports Provided to Clients.....	11
Item 14: Client Referrals and Other Compensation.....	11
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes).....	11
B. Compensation to Non – Advisory Personnel for Client Referrals.....	11
Item 15: Custody.....	11
Item 16: Investment Discretion.....	12
Item 17: Voting Client Securities (Proxy Voting).....	12
Item 18: Financial Information.....	12
A. Balance Sheet.....	12
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	12
C. Bankruptcy Petitions in Previous Ten Years.....	12

Item 4: Advisory Business

A. Description of the Advisory Firm

Alternative Road Investment Advisers, LLC is a Limited Liability Company organized in the state of Delaware. The firm is owned by Alternative Road LLC, David James McQuaid, and Michael Kaitila. Alternative Road LLC is wholly owned by Jason Allan Myers. The Fund is a series of Two Roads Shared Trust, a Delaware statutory trust organized on June 8, 2012 (the "Trust"). Subject to the supervision of the Fund's Board of Trustees, the Adviser is responsible for managing the Fund's investments, executing transactions and providing related administrative services and facilities under an Investment Advisory Agreement between the Fund and the Adviser.

B. Types of Advisory Services

Alternative Road Investment Advisers, LLC (hereinafter "ARIA") offers the following services to advisory clients:

Investment Supervisory Services

ARIA will only act as an adviser to The Alternative Avenue Fund (hereinafter "the fund"); an open-end mutual fund under the Investment Company Act of 1940. The Fund is a series of Two Roads Shared Trust, a Delaware statutory trust organized on June 8, 2012 (the "Trust"). The Trust is registered as an open-end management investment company. The Trust is governed by its Board of Trustees (the "Board" or "Trustees"). The Fund may issue an unlimited number of shares of beneficial interest. All shares of the Fund have equal rights and privileges. Each share of the Fund is entitled to one vote on all matters as to which shares are entitled to vote. In addition, each share of the Fund is entitled to participate equally with other shares (i) in dividends and distributions declared by the Fund and (ii) on liquidation to its proportionate share of the assets remaining after satisfaction of outstanding liabilities. Shares of the Fund are fully paid, non-assessable and fully transferable when issued and have no pre-emptive, conversion or exchange rights. Fractional shares have proportionately the same rights, including voting rights, as are provided for a full share. ARIA will provide ongoing management services to the mutual fund. ARIA evaluates the current investments of the fund with respect to risk tolerance levels and time horizon. ARIA will have discretionary authority from the mutual fund in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement with the fund. The Fund and ARIA have requested, or intend to request, that the Securities and Exchange Commission grant an order to allow ARIA to hire a Sub-Adviser or Sub-Advisers without shareholder approval (the "Order"). Until that Order is granted, shareholder approval is required if ARIA hires a Sub-Adviser or Sub-Advisers. However, there is no guarantee that such an Order will be issued. If the Order is issued, ARIA will manage the Fund using a

"manager-of-managers" approach and will allocate Fund assets to a carefully selected Sub-Adviser or group of sub-advisory firms. ARIA will select and oversee one or more Sub-Advisers who will manage separate segments of the Fund's portfolio using a wide range of strategies.

Services Limited to Specific Types of Investments

ARIA generally limits its money management to mutual funds, separately managed accounts, equities, bonds, fixed income, debt securities, ETFs, ETNs, real estate, hedge funds, REITs, private placements, structured notes, and government securities. ARIA may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

ARIA will only have one client, the mutual fund. The fund may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. ARIA does not participate in any wrap fee programs.

E. Amounts Under Management

ARIA is a newly formed investment advisory firm, as such; its current assets under management are not yet reported.

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

ARIA pays Northern Lights Distributors a fee of 1 basis point plus a minimum annual fee of \$10,000 from the fund expenses. The offering price of the Fund's shares is based upon the NAV. The NAV is determined by dividing the value of the Fund's portfolio securities, cash and other assets (including accrued interest), less all liabilities (including accrued expenses), by the total number of shares outstanding. The NAVs take into account all of the expenses and fees of the Fund, including management fees and distribution/service fees, which are accrued daily. The Fund's NAVs are typically calculated as of the close of regular trading (generally, 4:00 p.m. Eastern Time) on each

day that the New York Stock Exchange ("NYSE") is open for unrestricted business. The Fund's NAVs may be calculated earlier if trading on the NYSE is restricted or if permitted by the SEC.

The NYSE is closed on weekends and most U.S. national holidays. However, foreign securities listed primarily on non-U.S. markets may trade on weekends or other days on which the Fund does not calculate the Fund's NAVs on days when you are not able to buy or sell Fund shares. In certain circumstances, the Fund employs fair value pricing to ensure greater accuracy in determining daily NAVs and to prevent dilution by frequent traders or market timers who seek to exploit temporary market anomalies.

The Board has adopted procedures in the event that the Fund must utilize fair value pricing, including when reliable market quotations are not readily available, when the Fund's pricing service does not provide a valuation (or provides a valuation that, in the judgment of the Advisor, does not represent the security's fair value), or when, in the judgment of the Advisor, events have rendered the market value unreliable (see the discussion of fair value pricing of foreign securities in the paragraph below). Valuing securities at fair value involves reliance on the judgment of the Board (or a committee thereof), and may result in a different price being used in the calculation of the Fund's NAVs from quoted or published prices for the same securities. Fair value determinations are made in good faith in accordance with procedures adopted by the Board. There can be no assurance that the Fund will obtain the fair value assigned to a security if it sells the security. Fair value pricing may be applied to foreign securities held by the Fund upon the occurrence of an event after the close of trading on non-U.S. markets but before the close of trading on the NYSE when the Fund's NAVs are determined.

If the event may result in a material adjustment to the price of the Fund's foreign securities once non-U.S. markets open on the following business day (such as, for example, a significant surge or decline in the U.S. market), the Fund may value such foreign securities at fair value, taking into account the effect of such event, in order to calculate the Fund's NAVs. Other types of portfolio securities that the Fund may value at fair value include, but are not limited to: (1) investments that are illiquid or traded infrequently, including "restricted" securities and private placements for which there is no public market; (2) investments for which, in the judgment of the Advisor, the market price is stale; (3) securities of an issuer that has entered into a restructuring; (4) securities for which trading has been halted or suspended; and (5) fixed income securities for which there is not a current market value quotation.

These fees are negotiable depending upon the needs of the client and complexity of the situation, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid daily in arrears. Because fees are charged in arrears, no refund policy is necessary. Advisory fees are withdrawn directly from the fund's account with.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid monthly in arrears.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by ARIA. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

ARIA collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither ARIA nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

ARIA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of the fund.

Item 7: Types of Clients

ARIA has only one client, The Alternative Avenue Fund; an open-end mutual fund under the Investment Company Act of 1940.

Minimum Account Size

ARIA has no account minimum. The initial purchase of fund shares is \$2,000 for non-retirement accounts and \$250 for retirement accounts.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

ARIA's methods of analysis include charting analysis, fundamental analysis, technical analysis and cyclical analysis.

Charting analysis involves the use of patterns in performance charts. ARIA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Investment Strategies

ARIA uses long term trading, short term trading, short sales, margin transactions, and options writing (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these

patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold : 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

ARIA generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

Mutual Funds: Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

Separately Managed Accounts: Investing in separately managed accounts carries the risk of capital loss. Separately managed accounts are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in separately managed accounts. All separately managed accounts have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk), stock “equity” nature or futures (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Real Estate funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.

Hedge Funds are not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.

Futures involve leveraging an initial margin to purchase a future contract; the leveraging of cash can yield large gains if the price increases and consequently significant losses if the price decreases.

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Private placements carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

Precious Metal ETFs (Gold, Silver, Palladium Bullion backed "electronic shares" not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation.

Short sales risks include the upward trend of the market and the infinite possibility of loss.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral.

Options writing involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither ARIA nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither ARIA nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither ARIA nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

ARIA does not utilize nor select other advisers or third party managers. All assets are managed by ARIA management.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

ARIA does not recommend that clients buy or sell any security in which a related person to ARIA or ARIA has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

Representatives of ARIA may not buy or sell securities for themselves that they also recommend to the fund. This prevents representatives of ARIA from buying or selling the same securities before or after recommending the same securities to the fund which could result in representatives profiting off the recommendations they provide to clients and is considered a conflict of interest by the firm. Representatives of ARIA may however buy shares of the fund for themselves.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of ARIA may buy or sell shares of the fund for themselves at or around the same time as other investors of the fund. This may provide an opportunity for representatives of ARIA to buy or sell shares before or after other investors of the fund resulting in representatives profiting off the timing of these transactions. Such transactions may create a conflict of interest. ARIA will always place client transactions of the fund before its own when prior knowledge of shares being considered for purchase or sale by clients are known to ARIA.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

ARIA will engage the services of multiple prime brokers including, but not limited to the following groups, ConvergeX, Bank of America Merrill Lynch, JP Morgan, and Goldman Sachs as its prime brokers for trading and Union Bank for Custody. ARIA will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. Research and Other Soft-Dollar Benefits

ARIA receives research, products, or other services from its broker/dealer or another third-party in connection with client securities transactions ("soft dollar benefits"). There is no minimum client number or dollar number that ARIA must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for ARIA to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. However, because this firm does not have to produce or pay for services or products it has an incentive to choose a custodian that provides those services based on its interests rather than the clients' interests. The first consideration when recommending broker/dealers to clients is best execution. ARIA always acts in the best interest of the client.

2. Brokerage for Client Referrals

ARIA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

ARIA allows the fund to direct brokerage. ARIA may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost additional money because without the ability to direct brokerage ARIA may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow the fund to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

ARIA maintains the ability to block trade purchases across accounts. Block trading may benefit a large group by providing ARIA the ability to purchase larger blocks resulting in smaller transaction costs to the fund. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

The fund's account is reviewed at least monthly only by Jason Allan Myers, Managing Member. Jason Allan Myers is the chief advisor and is instructed to review the fund's accounts with regards to the investment policies and risk tolerance levels. All accounts at ARIA are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

The fund will receive at least monthly from the custodian, a written report that details the fund's account including assets held and asset value which will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

ARIA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to ARIA clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

ARIA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

ARIA has limited custody of the fund's assets through direct fee deduction of ARIA's Fees only. When fees are withdrawn from the fund's account at Union Bank, ARIA would have constructive custody over the fund's account. The fund will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

The fund has given ARIA written discretionary authority over the fund's account with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The fund provides ARIA discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the fund and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

ARIA will have voting authority for client securities. The Board has adopted Proxy Voting Policies and Procedures ("Policies") on behalf of the Trust, which delegate the responsibility for voting proxies to the Adviser, subject to the Board's continuing oversight. The Policies require that the Adviser vote, or cause to be voted by the sub-advisers, proxies received in a manner consistent with the best interests of the Fund and its shareholders. The Policies also require the Adviser or sub-advisers to present to the Board, at least annually, the Adviser's or sub-adviser's Proxy Policies and a record of each proxy voted by the Adviser or sub-adviser on behalf of the Fund, including a report on the resolution of all proxies identified by the Adviser or sub-adviser as involving a conflict of interest.

Where a proxy proposal raises a material conflict between the Adviser's or sub-adviser's interests and the Fund's interests, the Adviser or sub-adviser will resolve the conflict by voting in accordance with the policy guidelines or at the client's directive using the recommendation of an independent third party. If the third party's recommendations are not received in a timely fashion, the Adviser or sub-adviser will abstain from voting the securities held by that client's account.

Item 18: Financial Information

A. Balance Sheet

ARIA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither ARIA nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

ARIA has not been the subject of a bankruptcy petition in the last ten years.