

Part 2A of Form ADV: Firm Brochure

Camelot Portfolios, LLC

(DBA Munn Wealth Management)

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This brochure provides information about the qualifications and business practices of Camelot Portfolios, LLC (hereinafter “CP”). If you have any questions about the contents of this brochure, please contact Jennifer Rogers, Chief Compliance Officer at 419.794.0538 or jenniferrogers@camelotportfolios.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 CP is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for CP is 145918.

Item 2. Summary of Material Changes

On July 28, 2010, the United States Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure is prepared according to the SEC’s requirements and rules.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Material Changes

- Camelot Portfolios, LLC now does business as (DBA) Munn Wealth Management. Munn Wealth Management generally serves advisory needs for local clients where as Camelot Portfolios, LLC is used for money management services locally and nationally.
- Camelot Portfolios, LLC no longer uses the DBA Munn Wealth Advisors rather uses Munn Wealth Management as mentioned above.
- Camelot Portfolios, LLC has hired Jennifer Rogers as the new Chief Compliance Officer
- Camelot Portfolios, LLC has added 3 new Investment Advisor Representatives (IAR); David Munn, Jason Born, Michael Gorsline.
- Camelot Portfolios, LLC ceased all sub account management for Jackson National Life (JNL) and no longer offers any annuity sub account management service. After long consideration of fees, options and the use of annuities we have concluded that management would offer little value compared to a solid allocation plan.
- Camelot Portfolios, LLC terminated its Premium Stock Conservative strategy due to lack of interest and similarity to Premium Stock Growth. Using discretionary authority it will transition clients into Premium Stock Moderate.
- Camelot Portfolios, LLC terminated its Premium Stock Growth strategy due to similarity to Premium Stock Moderate. Using discretionary authority it will transition clients into Premium Stock Moderate.
- Camelot Portfolios, LLC terminated the elite series strategies including Opportunities Income Elite, Premium Fund Elite, Premium ETF Elite due to new custodian pricing which now makes it possible to have clients transition into the regular models rather than models with less holdings.
- Camelot Portfolios, LLC terminated its Tactical Bond strategy due to high industry fees within mutual funds that used a highly tactical approach. We feel the better diversification of Core Income or Opportunities Income strategies coupled with added flexibility allows us to achieve all the same objectives with similar or lower risk than a purely tactical focused approach. Tactical investments may be used inside these strategies, but the added diversification and lower overall fees makes them more attractive to meet client needs.
- Camelot Portfolios, LLC has added a new strategy called Aggressive Income designed to target a very high income stream using primarily dividend paying equities but not limited to such structure. Strategy is designed with higher concentration and could experience high volatility above typical market volatility.
- Camelot Portfolios, LLC uses a new fee structure offered by custodian Folio Institutional of 10bp annually in lieu of ongoing ticket cost.

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Item 4. Advisory Business

CP is a Registered Investment Adviser located in the State of Ohio with its principal place of business located in Maumee, Ohio. Camelot Portfolios, LLC was founded 1-1-2008 with Darren T. Munn as CEO and Managing Director. Our boutique firm is structured to provide quality, professional investment advice and excellent service to each client.

As an active money manager, our portfolio management team evaluates and incorporates a broad spectrum of investment tools, including but not limited to Exchange Traded Funds (ETFs), Stocks, Bonds and Mutual Funds. We offer an array of Separately Managed Account Strategies, Retirement Plan Management, as well as sub-advising for the Camelot Premium Return mutual fund. We work strategically with professional financial advisors to help their clients achieve their financial goals.

Individual Portfolio Management

Our firm generally provides investment advisory services to individuals, trusts and companies, many of whom are referred to us by other financial professionals; generally Registered Investment Advisors or Registered Representatives.

CP does business as (DBA) Munn Wealth Management.

The referring financial professional or internal CP investment advisor representative provides continuous advice to the client regarding the investment of client funds based on the individual needs of the client. The professionals have personal discussions in which goals and objectives based on a client's particular circumstances are established. The Data gathering process is conducted by the referring financial professional and is used to determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. The professionals also have the client complete a CP Investor Profile Questionnaire which CP uses to review and discuss a client's long term goals and objectives with a focus on identifying appropriate risk. The client and/or the financial professional then select a mix of CP investment offerings that best meet the client's goals and risk temperament. We can change this mix as needed to address changing conditions and objectives to best meet the client needs. Our approach to investment management is generally to focus on creating future cash flow streams that meet client objectives. In addition, we place a high focus on keeping long term real risk and medium term volatility in line with investor profile. We use Fundamental, Technical and Quantitative Investment Analysis. Generally our overall focus will remain fundamental, but we overlay technical and quantitative analysis more specifically in certain strategies and use this research to compliment all strategies.

We manage all advisory accounts on a discretionary basis. Account supervision is guided by the client's objectives (i.e., long run return, income, tax, objectives), as well as risk concerns.

The total amount of Discretionary assets under our firm's management is \$241,558,518 as of December 31, 2012. CP does not hold any Non-Discretionary assets under management.

Separately Managed Account Options:

Separately Managed Accounts (SMA's) Strategies: We offer 18 Separately Managed Account Strategies. We divide strategies by objective such that all strategies fit into one of the following broad categories.

Stock Strategies: Private Portfolio Management (Fully Custom), Premium Stock Growth, Premium Stock Dividend, Aggressive Income, Managed Energy Income, Freedom Formula, Freedom Elite

Allocation Strategies: Premium Fund Management, Premium Fund Conservative, Premium ETF Growth, Biblically Responsible, Opportunities Income, Core Income, Reserve Income, Camelot Premium Return Strategy, Academic Alternatives, Hard Asset Cash Flow, Premium Municipals

Recommended Minimums: Minimums are generally recommended based on internal holdings and associated internal holding minimums and projected transaction cost. Minimums are certainly able to be discussed and should it work in a client's interest to adjust and accept lower amounts then we would be willing to do so.

No Minimum: Camelot Premium Return Strategy, Reserve Income

\$20,000 Minimum: Premium Fund Management, Premium Fund Conservative, Premium ETF Growth, Biblically Responsible, Opportunities Income, Core Income, Academic Alternatives, Hard Asset Cash Flow, Premium Municipals

\$50,000 Minimum: Premium Stock Growth, Premium Stock Dividend, Aggressive Income, Managed Energy Income, Freedom Formula, Freedom Elite

\$1,000,000 Minimum: Private Portfolio Management (Fully Custom)

By mixing and blending these strategies a wide range of risk, income, investment return and tax goals may be met.

When strategies are mixed we set a fee based on the average fee of the selected allocation and that fee remains in place for the life of the account or until such time a strategy change is made that would alter the fee structure. More details on this are found below under item 5.

Risk Analysis/Investment Election:

Risk Analysis is primarily achieved through the client completing CP Investor Profile Questionnaire and consulting with the financial professional that is referring them to CP. The Investor Profile Questionnaire outlines a basic risk profile and return desires for matching the client to a suitable strategy or mix of strategies, however the most important part of the process is the evaluation made by the referring financial professional in their counseling meetings with the client.

The Investment Election is made by the client in concert with their financial professional and after evaluation by CP management. The team acts to verify suitability and if we believe a disconnect exist between expectations, risk, or needs we work to address with the client so an appropriate strategy is selected.

CP is available to consult with the client and/or that financial professional, we regularly consult with the financial professionals to review strategies, accounts, and continue verifying suitability for client's best interest. CP reserves the right to change strategies at any time in accordance with full discretionary authority to manage for the client objectives as outlined in the Investor Profile Questionnaire. The initial strategy selection may not be the strategies used for the life of the account. As conditions change, CP acts as Fiduciary to try and meet the Investor Profile as best as possible. CP will not change to a strategy or combination that raises fees without written client authorization.

Platform Management

CP offers model allocations for our strategies via Folio Institutional Exchange platform.

CP collects a fee from the associated custodian in accordance with the platform arrangement. Advisors using the platform may choose to use a model strategy provided by CP. CP does not maintain an advisory relationship with the clients nor does CP hold discretion in these cases. CP manages the model and signals are sent to custodian Folio institutional and relayed to the advisors subscribing to the exchange service. As such they can choose to alter models to reflect our updates or not.

We do not consider these assets as part of our AUM calculation since we do not maintain an advisory relationship and are only responsible for sending model change signals but not executing the trade in any way.

Mutual Fund Portfolio Management

Camelot Premium Return Fund (CPRFX, CPRCX) is under Mutual Fund Series Trust.

CP serves as investment adviser to Camelot Premium Return Fund (the "Mutual Fund"), an affiliated open end mutual fund registered under the Investment Company Act of 1940, as well as to advisory accounts which utilize a mutual fund allocation program and to other separately managed accounts. Primary fund compliance is run by the fund administrator, Gemini Fund Services.

CP serves as the investment manager to the Mutual Fund, and continuously manages the fund assets based on the investment goals and objectives as outlined in the Mutual Fund's prospectus.

Subject to the authority of the Board of Trustees of the Camelot Premium Return Fund, CP is responsible for selecting Camelot Premium Return Fund's investments according to the Fund's investment objective, policies and restrictions as outlined by prospectus.

Interested investors should refer to the Mutual Fund's prospectus and Statement of Additional Information ("SAI") for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. These documents are available on-line at www.camelotfunds.com.

Prior to making any investment in the fund, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in the Mutual Fund.

Item 5. Fees and Compensation

Billing is done in advance on either a quarterly or monthly basis depending on the chosen custodian and method. Clients whom choose to use Schwab Institutional may have the option for monthly billing. All clients using Folio FN Institutional as custodian will be assigned quarterly billing. Depending on the clients needs and suitability, the appropriate custodian and billing model will be recommended.

Occasionally, various related client accounts may be grouped together to qualify for reduced advisory fees. This format is called "family billing". In the case when strategies are mixed between the Stocks and Allocation Strategies, the inception value average agreed upon fee will apply indefinitely. The associated fee chosen by the client based on strategy selection is clearly identified on the account application. It is the responsibility of the client to verify accuracy of fee calculation.

Advisory fees are based on the value of the account at the beginning (value at market close of prior billing period end) of each calendar quarter or month (depending on selected method) and are billed 1 quarter or month in advance.

Fees will be automatically deducted by the account custodian from the client's account and will be paid directly to Camelot Portfolios, LLC. Camelot Portfolios will only withdraw such fee in accordance with the investment advisor agreement and fee agreed upon. In the event an error occurs, Camelot Portfolios, LLC will error correct and instruct the associated custodian to reimburse or withdrawal the appropriate amount to bring the fees in line with the agreed upon amount.

As part of their investment advisory services, CP will from time to time perform a mathematical projection of a client's present and future capital needs based upon facts, assumptions, and risk tolerance provided by the client via the Investor Profile and Application form completed by the client. While this service may assist the client in making decisions as to investment strategy, amount to invest, or investment pattern, it is not a substitute for expert assistance in the field of tax, legal or financial planning.

Fee Schedule:

Stock Strategies (including Private Portfolio Management fully custom strategy)

\$0 to \$1,000,000	Maximum 2%
\$1,000,000 to \$3,000,000	Maximum 1.80%
\$3,000,000 +	Maximum 1.60%

Allocation Strategies

\$0 to \$1,000,000	Maximum 1.25%
\$1,000,000 +	Maximum 1.25%

*Some advisory accounts are being managed at a reduced charge or at no charge. These fees may be amended from time to time with written notice. Fees are negotiable, but CP desires a valid reason for reducing any account. Reasons such as; limited ongoing reviews and correspondence, reduced management needs, future planned contributions to hit breakpoints, among others. CP aims to keep all fees consistent for the strategy and level of work it performs on each account.

Combined Strategy Fee Selection

In some cases it is in the clients best interest to use a combination of strategies. When using a mix of strategies with varying fee recommendations the initial weighted fee average will apply based on the allocation selected and identified on the account opening forms or by the client.

Example: 70% Stock Strategy (2% Fee) and 30% Allocation Strategy (1.25% Fee)

*Fee Calculation: $.70 * 2.00\% + .30 * 1.25\% = 1.78\%$ (rounded to 2nd decimal)*

All fees paid to CP for investment advisory services are separate and distinct from the fees and expenses charged by underlying investments such as mutual funds. In the case of mutual funds, these fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a fund directly, without the services of CP. In that case, the client would not receive the services provided by CP which are designed, among other things, to assist the client in determining which fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by CP to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

In addition to CP advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s).

CP does not take custody of assets. They are held in street name, in the client's name at the broker/dealer or custodian (Folio Institutional or Schwab Institutional). CP executes trading for the clients' account via discretionary authority executed by each client, granting trading privileges to CP. This gives CP discretionary authority to trade clients' accounts without prior notification of the trades to the clients. These same assets will also be subject to additional fees and expenses as set forth in the prospectuses of those funds, and fees and expenses charged by the various custodians. These fees and expenses are ultimately borne by the client.

Custodial Fees

Schwab Institutional Fees:

Equities Trading

Account balances below \$1 million:

\$19.95 / trade (no electronic delivery)

\$8.95 / trade (electronic delivery)

Account balances over \$1 million:

\$ 8.95 / trade

For orders of 1,000 or more shares there is an additional \$.015 per share cost.

*Account balance is determined by accumulating qualified family accounts to reach minimums.

Options Trading:

\$8.95 + \$1.40 per contract

Fixed Income Trading:

\$0.0 to \$250

Mutual Fund Trading: Fees range from 0 to \$49.95 per trade. Mutual funds also incur investment management fees and other internal expenses as described in the prospectus for each fund.

Folio FN Institutional Fees:

Folio FN charges a percentage of assets fee of 0.10% in lieu of ticket charges when trades are placed during designated trading windows (11am, 2pm). Fee is charge quarterly in advance for 0.025% each quarter based on account value as of market close the last trading of prior quarter.

Fee Based Platform

The .10% is charged in advance on a quarterly basis by Folio FN. The .10% allows accounts to be traded during select “window” trading times for free. If a trade needs to be placed outside the window trading time then the following fess may apply:

Direct Market Trade: \$7.00

Mutual Fund Direct Trade: No Cost if the Fund directs 12b-1 fees to Folio Institutional, \$25 for all other (typically no-load) fund transactions.

*Additional service fees such as check distributions, paper statements, wire request, among others may apply and should be reviewed with each custodian directly.

It is the responsibility of the client to verify the accuracy of all fee calculations. The client may terminate the investment advisory contract by notifying CP in writing at its principal place of business.

The advisory agreement may be modified as mutually agreed upon in writing. The agreement is terminable by you at any time. Any fees paid in advance are refundable on a prorated basis. Either party may terminate the agreement upon written notice. The agreement is not assignable by Camelot Portfolios, LLC without the advance written consent of the client.

As disclosed above, fees are paid in advance of services provided. In calculating a client’s reimbursement of fees, CP will pro rate the reimbursement according to the number of days remaining in the billing period (quarter or monthly).

Comparable services may be available elsewhere for less.

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

It is the policy of CP that it will not charge performance-based fees.

Item 7. Types of Clients

CP generally provides advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

CP recommends minimums based on selected strategy. CP has strategies ranging from no minimum to over \$1,000,000 for our fully custom accounts. Minimum recommendations for each strategy can be viewed in our account application packet or item 4 above.

CP can waive the minimum amount requirements at their sole discretion.

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

We use the following methods of analysis to determine which securities to buy, sell or hold:

Fundamental analysis. We attempt to estimate the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Our main focus is to rely on estimating future cash flow in the form of yield, interest or earnings yield. We aim to keep the future cash flow stream consistent and growing.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

This style of analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical analysis: In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Charting: In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Quantitative analysis: We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

CP emphasizes Fundamental analysis with a focus on future and current cash flow. Technical and Quantitative Analysis may be used to identify certain entry points and short term opportunities or risk when matched with our fundamental views. Some strategies may adhere or utilize more technical strategy overlays than others.

Risks for all forms of analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

In addition to the previous methods of analysis, CP obtains pricing information, dividends, corporate filings, published research, and their fundamental information through various publishers and computer data base companies such as Morningstar, Yahoo Finance, Barrons, BEA, numerous newsletter publications and financial periodicals for timely information on the economy and individual companies.

Investment Strategies

We use the following strategies in managing client accounts:

Long-term purchases: We purchase securities with the idea of holding them in the clients account for a year or longer. We may do this because we believe the securities to be currently undervalued. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: We purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Option writing: We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.

A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to “hedge” a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use “covered calls”, in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

We use a “spreading strategy”, in which we purchase two or more option contracts (for example, a call option that you buy and a put option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

We sell cash secured puts, in which we can set a price we desire to own a company and receive a premium for waiting to be put to the stock. A risk that the company moves sharply lower and we will own during the price move exist.

Risk of Loss

Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Clients should be aware that the receipt of additional compensation by our firm and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. CP endeavor at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser and takes the following steps to address this conflict:

- We disclose that Darren T. Munn of Camelot Portfolios, LLC is a securities registered representative with NEXT Financial Group, Inc. and licensed insurance agent. As such, he may receive normal and customary sales commissions and other income.
- We disclose that Camelot Portfolios, LLC acts as advisor to the Camelot Premium Return Fund. As such, they may receive normal and customary sales commissions and other income. Camelot Portfolios limits initial allocation per model strategy of no more than 25% exposure to the mutual fund unless the fund strategy is directly chosen. When the fund strategy is chosen, Camelot waives the 25 bp management fee.
- We disclose that Camelot Portfolios, LLC receives higher fees for recommending certain strategies over others and using stock strategies or higher allocation of stock strategies to manage your account.
- We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn compensation from advisory clients in addition to our advisory fees;
- We disclose to clients our involvement as advisor to the Camelot Premium Return Fund and the conflict this may present as seen in item 11;
- We disclose to clients that they are not obligated to purchase recommended investment products from our employees;
- We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. All employee trades are monitored by management of CP to ensure that they are in compliance with

U.S. Securities and Exchange Commission regulations. Duplicate statements and trade confirmations are received and maintained in the Compliance Department. Employees or associates of CP are prohibited from soliciting sales or giving investment advice on closely held securities, thinly traded securities, or any securities in which they have a material interest. No securities are placed in client accounts in which any employees or associates of CP have a material interest or are thinly traded or closely held.

On an annual basis, all employees are required to sign CP Code of Ethics, in which they acknowledge their duty of loyalty to the firm's clients and their placing the clients' interests first and foremost before their own.

You can access the CP Code of Ethics at www.camelotportfolios.com and selecting disclosures, or call us for a copy of the Code of Ethics.

Potential Conflicts of Interest from Mutual Fund Management (detailed)

Each of the portfolio managers is responsible for managing separately managed accounts in addition to the fund. Management of other accounts in addition to the fund can present certain conflicts of interest, as described below.

- Separately managed accounts might have similar or the same investment objectives or strategies as the fund, or otherwise hold, purchase, or sell securities that are eligible to be held, purchased or sold by the fund. Because of their positions with the fund, the portfolio managers know the size, timing and possible market impact of the fund's trades. It is theoretically possible that the portfolio managers could use this information to the advantage/detriment of other accounts they manage.
- A potential conflict of interest may arise as a result of the portfolio manager's management of a number of accounts with similar or the same investment guidelines. On rare occasions, an investment opportunity may be suitable for both the fund and other accounts managed by Camelot Portfolios, LLC, but may not be available in sufficient quantities for both the fund and the other accounts to participate fully. Similarly, there may be limited opportunity to sell an investment held by the fund and other accounts. Whenever decisions are made to buy or sell securities on behalf of the fund and one or more other accounts simultaneously, Camelot Portfolios, LLC or a portfolio manager will allocate the securities transactions in a manner it believes to be equitable under the circumstances. As a result, there may be instances where the fund will not participate in a transaction that is allocated among other accounts or that the fund may not be allocated the full amount of the securities sought to be traded. While this allocation policy could have a detrimental effect on the price or amount of the securities available to the fund from time to time, it is the opinion of Camelot Portfolios, LLC that the overall benefits outweigh any disadvantages that may arise from this practice.
- Camelot Portfolios, LLC and the portfolio managers may also face a conflict of interest where it makes sense to add the mutual fund into a separately managed account strategy for the clients' benefit. As such, they would receive both the separately managed account strategy fee and the mutual fund advisor fee. Camelot Portfolios, LLC will typically limit separately managed account strategy exposure to less than 26% initial allocation. In this way the additional fee received by Camelot Portfolios, LLC is limited. Moreover, the fee is not an additional fee for the client, it is simply a management fee paid to the fund of our firm rather than another selected fund.

- At times, it may be in clients' best interest for us to make a greater (than 25%) allocation to the fund inside a separately managed account strategy. In such circumstances, the Management Fees for the strategy will be reduced in proportion to the percentage of the initial allocation of the fund.

Camelot Portfolios, LLC has implemented specific policies and procedures (e.g., a code of ethics and trade allocation policies) to seek to address potential conflicts that may arise in connection with the management of the fund and separately managed accounts.

Potential Conflict of Interest for Selecting Strategies (detailed)

- Camelot Portfolios, LLC receives higher fees for recommending certain strategies over others and using stock strategies or higher allocation of stock strategies to manage your account. In addition it receives higher fees for strategies that maintain higher allocations to the mutual fund paid to Camelot from the internal fund expenses for advising.
- Generally speaking, this conflict would be resolved by simply charging a standard 1% fee for all management accounts rather than offer lower options. However, Camelot believes a more fair billing for clients is to charge 0.25% for allocation to models that largely hold but not limited to mutual funds, etf's, closed end funds and other investments where added expenses may be involved internal to the investments such as expense ratio's and/or 12b-1 fees. In this way we are reducing our normal fee to attempt and bring all expenses in line for the client's best interest. In doing so, we inherently create a conflict of interest and have possible incentive to use more of our stock strategies, mutual fund or strategies with higher allocation to our mutual fund. We attempt to limit some of these conflicts through our fund policy but acknowledge a conflict will exist.
- One such way we reduce the conflict is requiring fees to be set on the initial allocation when models are being used in accordance with our application packet. As such, the client clearly defines and accepts the fee prior to any strategy implementation. We use our discretion as needed throughout the life of the account, including authorization to change model strategies as desired, but we may never change the fee structure higher without written consent from the client.

We feel this practice allows a fair fee assessment among all clients using our model strategies and allows us to maintain a high level of customization and flexibility while treating everyone in an equal manner.

Potential Conflict of Interest for Darren Munn as Registered Representative (detailed)

We disclose that Darren T. Munn of Camelot Portfolios, LLC is a securities registered representative with NEXT Financial Group, Inc. and licensed insurance agent. As such, he may receive normal and customary sales commissions and other income.

Item 12. Brokerage Practices

CP will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help CP in providing investment management services to clients. CP may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

CP may provide the option for clients to establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), and/or Folio Institutional, a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we provide the option and recommendation depending on the strategy for clients to establish accounts at Schwab and/or Folio, it is the client's decision to custody assets with Schwab and/or Folio. CP is independently owned and operated and not affiliated with Schwab or Folio.

Schwab's and Folio's products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- (i) provide access to client account data (such as trade confirmations and account statements);
- (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- (iii) provide research, pricing and other market data;
- (iv) facilitate payment of our fees from clients' accounts; and
- (v) assist with back-office functions, recordkeeping and client reporting.

Schwab and Folio Institutional also offer other services intended to help us manage and further develop our business enterprise. These services may include:

- (i) compliance, legal and business consulting;
- (ii) publications and conferences on practice management and business succession; and
- (iii) access to employee benefits providers, human capital consultants and insurance providers.

Schwab and Folio may make available, arrange and/or pay third-party vendors for the types of services rendered to CP. Schwab and Folio Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab and Folio Institutional may also provide other benefits such as

educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab or Folio, which may create a potential conflict of interest.

CP does not sell any variable annuity or any other type of insurance product, and only acts as an investment adviser on the contracts per authorization by each client.

CP maintains strict trading and account allocation guidelines when utilizing Schwab and/or Folio to execute the transactions for a client account. CP adheres to best practice guidelines provided by the CFA institute. General guideline for trading is client suitability and making all decisions for the best interest of the client taking into consideration all risk, income, tax and cost constraints among others.

More specifically, with regards to implementing best execution:

To achieve best execution, Camelot Portfolios, LLC considers all relevant factors to ensure that client orders are executed on terms most favorable to the client. Camelot Portfolios, LLC considers the specific circumstances of the client, the nature of the financial instruments being invested, and the characteristics of the trading venues through which the client's order can be executed. These considerations help ensure the best possible result for clients. Camelot Portfolios, LLC follows an order execution policy and provide this information to clients inside its disclosure packet and upon additional request.

Depending on the custodian selected, the means of trade execution can differ. Clients using Folio Institutional for custody will generally be allocated by the use of models that align with selected strategies and traded at Folio Institutional's window trading times (11:00am, 2:00pm). In the event it is deemed in client's best interest to trade outside window times, our discretion remains to achieve best overall value for the client.

Clients using Schwab Institutional for custody will generally be purchased in directly to a custom allocation as deemed for their best interest in accordance with the account objectives. From time to time we may purchase securities in a block transaction and hold discretion on allocating them across accounts. When this occurs we follow strict guidelines to avoid any conflicts of interest:

1. Identify accounts that are suitable for accepting the security before placing the block trade
2. Allocate to the identified accounts based on a percentage basis the same trading day
3. Review all block trade allocations no less than quarterly to check for any conflicts of interest. Check for consistent action among suitability and verify no client or client group receives favorable allocation treatment.

Item 13. Review of Accounts

Investment Supervisory Services ("ISS")

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are continuously reviewed and at a minimum at least monthly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Reviewers include Darren T. Munn, President and Senior Portfolio Manager, Sarah Berndt, Portfolio Manager and Stephen Hanley, Portfolio Manager.

Reviewers review accounts based on standing instructions established through the Investor Profile Form executed by the client. In addition, the Chief Compliance Officer, Stephen Hanley, reviews the client's initial management agreement and Investor Profile Form prior to investing to ensure completeness and that the client's investor risk coincides with their portfolio preference.

REPORTS: Clients receive monthly statements and confirmations of transactions from their broker-dealer / custodian (Folio or Schwab). Folio defaults to delivering an electronic notice monthly to the client that the statement is available for viewing through the client's online access. If clients desire to receive monthly paper statements from Folio they may pay an additional fee and Folio will deliver. Schwab provides monthly paper statements by default but clients can elect for electronic statements as desired.

MUTUAL FUND MANAGEMENT

REVIEWS: CP continually reviews and monitors the Mutual Fund's holdings in accordance with the investment objectives as detailed in the Fund Prospectus.

REPORTS: Clients should refer to the Fund Prospectus for information regarding regular reports to the fund by CP.

Item 14. Client Referrals and Other Compensation

Camelot Portfolios, LLC uses investment professionals (Solicitors) such as registered investments advisors and registered representatives to market their services. These professionals are referred to as "solicitors" and refer clients to Camelot Portfolios, LLC for account management. As such they are required to complete a Solicitor Selling agreement. In addition, all such "solicitors" are under the regulation of their Registered Investment Advisory or Broker Dealer Group and the associated RIA or Broker Dealer must have a selling agreement in place with Camelot Portfolios, LLC in order for the underlying "solicitor" to do any business. Each solicitor is required to be fully registered with the associated states through their Broker Dealer or Registered Investment Advisor before doing business in such location as required by securities law.

If allowed by State / Federal law, Camelot may also use solicitors not associated with a broker dealer or regulatory agency. All solicitors are bound to the applicable state, SRO, and regulatory agency laws.

SOLICITOR FEES: Camelot Portfolios, LLC pays no more than 1% annually for assets under management brought in by the associated solicitor. This is part of the total fees described in item 5 and inside the advisory agreement. Under no circumstances nor at anytime is a referred client charged a fee greater than they would have paid had they come directly to CP. The advisory fees paid to CP by clients referred by solicitors are not increased as a result of any referral. CP may structure a set "draw" or initial payment to compensate solicitors working with soliciting the fund and our management to other solicitors such as advisors and registered representatives as is typical with wholesaling relationships. Over time the payment will adjust in line with the agreed upon payout not to exceed the 1% annual amount assed for AUM brought by the associated wholesaler.

Camelot Portfolios, LLC utilizes the matching directory services of Paladin Registry for some of its professionals and solicitor relationships.

One or more professionals at our firm are members of the Paladin Registry (www.paladinregistry.com). Investors use Registry services to learn about financial advisors, to learn how to avoid bad financial advice, to learn how to select quality advisors, to search for new or replacement advisors, and to view documentation for Registry advisors' credentials, ethics, and business practices.

The Registry also matches our professionals with investors who use its search and documentation services. Our firm pays fixed monthly fees to Paladin for professionals who are members of the Registry. Our firm may also pay Paladin a match fee per investor or additional fixed fees when the referral source is a third party (Partner). Paladin has relationships with websites and companies (Partners) whose members, clients, users, or customers have linked access to Registry services. Paladin uses membership and match fees to create visibility for the Registry on the Internet and in the media, develop relationships with Partners, and provide free public services to investors.

Item 15. Custody

As previously disclosed CP directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

It is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement. Clients are sent statements or electronic notice of available statement upon login with a description of all activities in the client's accounts directly from the custodian of the assets on a monthly basis.

Item 16. Investment Discretion

Camelot Portfolios, LLC uses full discretionary trading authorization to manage all client accounts. Clients give us this authority when they sign our discretionary authority authorization page in the account application.

Camelot Portfolios, LLC IAR are authorized to purchase, sell, and exchange no-load funds and load mutual funds available at net asset value within the account on a complete and unlimited discretionary basis consistent with the Client's investment objectives.

Additionally, the Client authorizes the IAR to purchase and sell equities, fixed income securities, and selected options within their account on a complete and unlimited discretionary basis consistent with the Client's investment objectives.

The Client agrees to hold harmless the IAR, Camelot Portfolios, LLC, its officers, directors, and employees against any loss, liability or expense, including reasonable attorney's fees, incurred by them arising out of any breach, act or omission in connection with the IAR's performance.

The IAR is not authorized to withdrawal or transfer any money, securities, or property either in the name of Client or otherwise. Camelot Portfolios, LLC does hold authorization to submit fee schedules and request for billing amounts that match the agreed upon fees outlined in account opening forms.

Item 17. Voting Client Securities

We have discretion to vote proxies for our clients, we will vote those proxies in the best interests of its clients and in accordance our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies.

If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Stephen Hanley, Chief Compliance Officer, directly. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client. Should CP receive any requests from clients regarding proxy voting, we will maintain a record of the requests from specific clients, which will include:

- Name of the Client
- Date that the request was received
- Whether the request was for a complete or partial record of proxy votes
- The documents provided
- Date that the information was sent to the client

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

In addition, should a client direct us to vote a proxy in a specific manner we would document our recommendation and vote the proxy according to the client's wishes.

Item 18. Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per account and more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.