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This brochure provides information about the qualifications and business practices of Breton Hill Capital Ltd. (the "Adviser"), an investment adviser registered with the United States Securities and Exchange Commission (the "SEC"). If you have any questions about the contents of this brochure, please contact us at 647-347-9376 and/or jaloisio@bretonhillcapital.com. This information has not been approved or verified by the SEC or by any state securities authority.

Additional information about Breton Hill Capital Ltd. also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 3. Table of Contents

TABLE OF CONTENTS

Item 4.	Advisory Business.....	3
Item 5.	Fees and Compensation.....	3
Item 6.	Performance-Based Fees and Side-by-Side Management.....	4
Item 7.	Types of Clients	4
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9.	Disciplinary Information.....	7
Item 10.	Other Financial Industry Activities and Affiliations	7
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	7
Item 12.	Brokerage Practices.....	8
Item 13.	Review of Accounts	10
Item 14.	Client Referrals and Other Compensation.....	10
Item 15.	Custody	10
Item 16.	Investment Discretion	10
Item 17.	Voting Client Securities	11
Item 18.	Financial Information.....	11
Item 19.	Requirements for State-Registered Advisers	11
Appendix:	Item 2. Material Changes	

Item 4. Advisory Business

The Adviser, a company incorporated and existing under the laws of Ontario, Canada, with its principal place of business in Toronto, Ontario, Canada, was formed in March 2010 and commenced operations as an investment adviser in April 2010. Ray Carroll and Simon Griffiths are the principal owners of the Adviser.

The Adviser provides advisory services on a discretionary basis to its clients, which are pooled investment vehicles intended for sophisticated investors. Additionally, the Adviser serves as a sub-adviser to a pooled investment vehicles.

The Adviser provides advice to client accounts based on specific investment objectives and strategies. The Adviser does not tailor advisory services to the individual needs of clients; however, certain pooled investment vehicles may impose restrictions on investing in certain securities or certain types of securities to the extent that such securities are outside of the applicable pooled investment vehicle's existing investment program.

As of February 28, 2013, the Adviser managed approximately \$252,258,483 in discretionary client assets under management.

Item 5. Fees and Compensation

Asset-Based Compensation

The Adviser charges each of its clients that are pooled investment vehicles an investment management fee of up to 1.5% per annum based on the value of the pooled investment vehicle's assets under management (except with respect to any pooled investment vehicle for which the Adviser was retained as a sub-adviser). Investors in the pooled investment vehicles are subject to such management fees indirectly through their investment in the pooled investment vehicle.

Investment management fees are charged each month in advance based on the total market value of the assets on the first day of the month. While it is unlikely that an investor in a pooled investment vehicle will withdraw/redeem mid-month, the Adviser will refund the unearned portion of any pre-paid management fees if a withdrawal/redemption is made before the end of a billing period and such refund will be calculated based on the value of the assets on the first day of the month and prorated based upon the portion of the relevant period during which it provided services. To the extent that investment management fees are charged in arrears, they will be charged on the last day of the month based on the total market value of the assets on the last day of the month.

The Adviser deducts client accounts for investment management fees monthly by instructing the client's custodian.

In its capacity as a sub-adviser to certain pooled investment vehicles, the Adviser receives an investment management fee under terms other than those discussed above. The nature and scope of the advice to be provided and the investment management fee to be paid are negotiable.

The investment management fees are generally not negotiable, however, the Adviser, in its sole discretion, may waive or reduce the fees for certain investors in the pooled investment vehicles who are principals, employees or affiliates of the Adviser, relatives of such persons and for certain large or strategic investors.

Performance-Based Compensation

The Adviser will be paid a performance-based fee that is based on a share of capital gains on, or capital appreciation of, the assets of a pooled investment vehicle. This compensation may be paid to the Adviser

or to a related person of the Adviser and may equal up to 20% of net profits, subject to a loss carryforward. The Adviser does not receive any performance-based compensation with respect to any client with whom it acts as a sub-adviser.

The performance-based fees are generally not negotiable, however, the Adviser, in its sole discretion, may waive or reduce the fees for certain investors in the pooled investment vehicles who are principals, employees or affiliates of the Adviser, relatives of such persons and for certain large or strategic investors.

In addition to paying investment management fees and performance-based fees, the pooled investment vehicles (except with respect to any pooled investment vehicle for which the Adviser was retained as a sub-adviser) will also be subject to other investment expenses, which may, among other expenses, include: legal, compliance, accounting (including third-party accounting services), audit and other professional fees and expenses (including consulting and appraisal fees and expenses), organizational expenses, research expenses (if any), expenses of third-party valuation agents (if any), investment expenses (if any) such as commissions, custodial fees, insurance costs, bank service fees, expenses of third-party trading services (if any), fees and expenses of the administrator, fees and expenses of the board of directors (including director's and officer's insurance), if applicable, the pro rata portion of the fees and expenses of the board of directors of the general partner (including director's and officer's insurance), if applicable, fees and expenses of a star trust, and other expenses related to the purchase, sale, preservation or transmittal of client assets (if any). Client assets are invested in a master-feeder structure. Feeder funds bear a pro rata share of the expenses associated with the related master fund. In addition, clients will incur brokerage and other transaction costs. Please refer to Item 12 of this Firm Brochure for a discussion of the Adviser's brokerage practices.

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

The Adviser and its investment personnel provide investment management services to multiple clients. The Adviser is paid performance-based compensation by its client's accounts (except by any pooled investment vehicle to which the Adviser is acting as a sub-adviser). In addition, the Adviser's investment personnel are typically compensated on a basis that includes a performance-based component. Certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When the Adviser and its investment personnel manage more than one client account, a potential exists for one client account to be favored over another client account. The Adviser and its investment personnel have a greater incentive to favor client accounts that pay the Adviser (and indirectly the portfolio manager) higher asset-based fees and/or higher performance-based compensation.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. As applicable, the Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. In addition, the Adviser has implemented a detailed investment allocation policy and the Adviser regularly reviews trade allocations to ensure they are made in a manner that is fair and equitable to all of its clients.

Item 7. Types of Clients

The Adviser's clients consist of pooled investment vehicles intended for sophisticated investors. With respect to such clients, any initial and additional subscription minimums are disclosed in the offering memorandum for the pooled investment vehicle. Additionally, the Adviser serves as a sub-adviser to other pooled investment vehicles which may include closed-end funds, exchange traded funds or other public funds.

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

A. Methods of Analysis and Investment Strategies

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. These methods include deploying proprietary systems and internal research to screen the market for opportunities as well as using quantitative tools and momentum analysis to further select and actively manage attractive opportunities.

The Adviser employs the following investment strategies:

- **Directional Equity:** The directional equity strategy will take tactical long or short positions in equities when the Adviser identifies trends that are supportive of fundamentals. The Adviser expects net directional equity exposure to generally be in the range of 0%-80% (long or short), measured on a delta-adjusted basis (i.e., the ratio comparing the change in the price of the underlying asset to the corresponding change in the price of a derivative).
- **Directional Futures and Forwards:** The directional futures and forwards strategy will identify and analyze trends to tactically trade a broad variety of products in liquid markets other than equities, such as financial futures contracts, commodity futures contracts and currency forwards. The Adviser expects net directional exposure to generally be in the range of 0%-75% (long or short), measured on a delta-adjusted basis (i.e., the ratio comparing the change in the price of the underlying asset to the corresponding change in the price of a derivative).
- **Relative Value Equity:** The relative value equity strategy will tactically trade equity spreads that the Adviser believes have intrinsic value, such as valuation spreads, historic growth spreads and quality spreads. The Adviser intends to take positions in a spread when it identifies supportive trends. It is intended that this strategy will generally be market neutral.
- **Relative Value Futures and Forwards:** The relative value futures and forwards strategy will tactically trade spreads in liquid markets other than equities, such as commodities futures and currencies, where the Adviser sees value. The Adviser expects to take positions in a spread when it identifies supportive trends.
- **Option Trading:** The Adviser engages in option trading investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment. The Adviser engages in option trading strategies using calls and puts.
- **Short Selling.** The Adviser engages in short selling strategies. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. The Adviser makes short sales (i) as a form of hedging to offset potential declines in long positions in similar securities, (ii) in order to maintain flexibility, and (iii) for profit.
- **Leverage:** The Adviser's investment program utilizes leverage which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.

These method of analysis and strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

B. Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies.

- **Relative Value Risk:** In the event that the perceived mispricings underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, client accounts may incur a loss.
- **Commodities:** Commodity investments are affected by business, financial market or legal uncertainties. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on its commodity investments. Prices of commodity investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Adviser's portfolio and the value of its investments. In addition, the value of the Adviser's portfolio may fluctuate as the general level of interest rates fluctuates.
- **Short Selling Risk:** The Adviser's investment program may include a significant amount of short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.
- **Leverage:** Performance may be more volatile if a client's account employs leverage.

C. Risks Associated With Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks).

- **Equity Securities:** The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.
- **Commodity Futures and Options:** Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a pooled investment vehicle engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such a pooled investment vehicle. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.
- **Security Futures and Options:** In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the

prices of the futures contracts and options in the client's account. In addition, the Adviser's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

- **Non-U.S. Securities:** Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.
- **Derivatives:** Swaps, certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the client or the Adviser. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.
- **REITs:** REITs in which the Adviser invests client accounts are affected by underlying real estate values, which may have an exaggerated effect to the extent that REITs in which the Adviser invests concentrate investments in particular geographic regions or property types. Investments in REITs are also subject to the risk of interest rate volatility. Further, rising interest rates will cause investors in REITs to demand a higher annual yield from future distributions, which will in turn decrease market prices for equity securities issued by REITs. REITs are subject to risks inherent in operating and financing a limited number of projects because they are dependent upon specialized management skills and have limited diversification. REITs depend generally on their ability to generate cash flow to make distributions to investors.

The aforementioned list of risk factors does not purport to represent all relevant risk factors applicable to the Adviser's pooled investment vehicles. Rather, for a more comprehensive list of risk factors related to a particular pooled investment vehicle, please refer to the applicable offering document.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser is registered as a commodity pool operator of the pooled investment vehicles (except for the pooled investment vehicles for which the Adviser was retained as a sub-adviser). Certain of the Adviser's management persons are registered as associated persons of the foregoing entities.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its personnel to put the interests of the Adviser's clients before their own interests and to act honestly and fairly in all respects

in their dealings with clients. All of the Adviser's personnel are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting John Aloisio (Chief Compliance Officer) by email at jaloisio@bretonhillcapital.com, or by telephone at 647-347-9376. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Adviser or its related persons invests in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a related person recommends to clients. Such practices present a conflict where, because of the information an Adviser has, the Adviser or its related person are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm clients by adversely affecting the price at which the clients' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: the Adviser requires its access persons and covered persons to preclear all transactions in their personal accounts with the Chief Compliance Officer or its delegate, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. All of the Adviser's related persons are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis. All of the Adviser's covered persons are also required to provide broker confirmations of each transaction in which they engage within 30 days of each transaction.

Please refer to Item 17 for further information regarding the Adviser's proxy voting policy and procedures and how it addresses material conflicts of interest.

The Adviser or a related person from time to time recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the Adviser or related person buys or sells the same securities for its own account in accordance with the procedures described above in order to minimize the conflicts stemming from situations where the contemporaneous trading results in an economic benefit for the Adviser or its related person to the detriment of the client. In addition, the Adviser has adopted the aggregation policies and procedures discussed in Item 12.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution, offering to the Adviser on-line access to computerized data regarding a client's accounts, average commission rate charged by each broker, whether the execution and other services provided by the broker were satisfactory (taking into account such factors as the speed of execution, the certainty of execution and the ability to handle large orders or orders requiring special handling), unusual trends

(such as higher than usual commission rates or a large volume of business directed to an unknown broker) and potential conflicts of interest (such as directing brokerage to a broker who makes client referrals to the Adviser). In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser's Best Execution Committee meets at least annually to evaluate the broker-dealers used by the Adviser to execute client trades using the foregoing factors.

From time to time the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a pooled investment vehicle managed by the Adviser or recommend these pooled investment vehicles as an investment to investors. The Adviser may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

Under certain circumstances, the Adviser may permit investors in a pooled investment vehicle to direct the Adviser to execute the trades with respect to the pooled investment vehicle with a specified broker-dealer. When an investor in a pooled investment vehicle directs the Adviser to use a specified broker-dealer to execute all or a portion of the pooled investment vehicle's securities transactions, the Adviser treats the investor's direction as a decision by the investor to retain, to the extent of the direction, the discretion the Adviser would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the pooled investment vehicle. Although the Adviser attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case the Adviser will continue to comply with the investor's instructions. Transactions in the same security with respect to accounts that have directed the use of the same broker will be aggregated. An investor who directs the Adviser to use a particular broker-dealer to effect transactions with respect to a pooled investment vehicle should consider whether such direction may result in certain costs or disadvantages to the pooled investment vehicle. Such costs may include higher brokerage commissions (because the Adviser may not be able to aggregate orders to reduce transaction costs), less favorable execution of transactions, and the potential of exclusion from the pooled vehicle of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions. By permitting an investor in a pooled investment vehicle to direct the Adviser to execute trades through a specified broker-dealer, the Adviser will make no attempt to negotiate commissions on behalf of the pooled investment vehicle and, as a result, in some transactions such pooled investment vehicles may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer and upon other factors such as number of shares, round and odd lots and the market for the security. The commissions charged to pooled investment vehicles in which investors direct the Adviser to execute the client's trades through a specified broker-dealer may in some transactions be materially different than those of pooled vehicles whose investors do not direct the execution of their trades. Investors that direct the Adviser to execute trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other clients of the Adviser.

The Adviser may purchase or sell the same security for many clients contemporaneously and using the same executing broker. It is the Adviser's practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously for execution using the same executing broker. The Adviser will also aggregate in the same transaction, the same securities for accounts where the Adviser has brokerage discretion. Such aggregation may enable the Adviser to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. However, in cases where the an investor in a pooled investment vehicle has negotiated the commission rate directly with the broker, the Adviser will not be able to obtain more

favorable commission rates based on an aggregated trade. In such cases, the pooled investment vehicle will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade. In cases where trading or investment restrictions are placed on a pooled investment vehicle, the Adviser may be precluded from aggregating that pooled investment vehicle's transactions with others. In such a case, the pooled investment vehicle may pay a higher commission rate and/or receive less favorable prices than pooled investment vehicle that are able to participate in an aggregated order. When an aggregated order is completely filled, the Adviser allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding and market practice. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating clients.

Item 13. Review of Accounts

Client accounts are reviewed by the Compliance Officer on a daily basis for adherence to applicable investment guidelines.

Investors in pooled investment vehicles receive reports pursuant to the terms of each pooled investment vehicle's offering memorandum.

Item 14. Client Referrals and Other Compensation

As discussed in Item 12 – Brokerage Practices, from time to time the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a pooled investment vehicle managed by the Adviser.

Item 15. Custody

This Item is not applicable.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to clients. Please see Item 4 for a description of any limitations clients may place on the Adviser's discretionary authority.

Prior to assuming full discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines); and (ii) the amount of securities to be purchased or sold for the client account. To the extent that there are differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. The Adviser may take into account certain factors when making allocation decisions to client accounts, including, but not limited to the following: a client's investment objective and strategies; a client's risk profile; a client's tax status; any restrictions placed on a client's portfolio by the client or by virtue of federal or state law (such as the Employee Retirement Income Security Act of 1974, as amended); size of client account; total portfolio invested position; nature of the security to be allocated; size of available position; supply or demand for a security at a given price level; current market conditions; timing of cash flows; account liquidity; and any other information determined to be relevant to the fair allocation of securities. Although it is the Adviser's

policy to generally allocate investment opportunities to eligible client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead the Adviser to allocate securities to client accounts in varying amounts. Even client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

To the extent that the Adviser participates in initial public offerings ("IPOs"), such allocations will be made among client accounts eligible to participate in IPOs and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, which may include a client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a client's status as a "restricted person" or "covered investor" under applicable regulations.

Securities acquired by the Adviser for its clients through a limited offering will be allocated pursuant to the procedures set forth in the Adviser's allocation policy. The policy provides that the Adviser will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those client accounts eligible to hold such securities. Eligibility will be based on the legal status of the clients and the client's investment objectives and strategies.

Item 17. Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients.

The Adviser will generally vote proxies in accordance with the recommendation of a third-party proxy agent. Generally, the third-party proxy agent will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock. Generally, the third-party proxy agent will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting. For other proposals, the third-party proxy agent shall determine whether a proposal is in the best interests of shareholders and may take into account the following factors, among others: whether the proposal was recommended by management and the Adviser's opinion of management; whether the proposal acts to entrench existing management; and whether the proposal fairly compensates management for past and future performance.

The Adviser's clients are not permitted to direct their votes in a particular solicitation.

If a material conflict of interest between the Adviser and a client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a client's proxies by contacting John Aloisio (Chief Compliance Officer) by email at jaloisio@bretonhillcapital.com or by telephone at 647-347-9376.

Item 18. Financial Information

This Item is not applicable.

Item 19. Requirements for State-Registered Advisers

This Item is not applicable.

Appendix: Item 2. Material Changes

The Adviser is required to identify and discuss any material changes made to this brochure since the Adviser's last annual update. There are no material changes since the Adviser's last annual update on March 29, 2012.