

F-Squared Capital, LLC

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www.f-squaredinvestments.com

Form ADV, Part 2A Brochure

September 11, 2013

This brochure provides information about the qualifications and business practices of F-Squared Capital, LLC (hereinafter "F-Squared"). If you have any questions about the contents of this brochure, please contact us at 866-288-7657 or info@f-squaredinvestments.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.

Any reference to or use of the terms "registered investment adviser" or "registered," does not imply that F-Squared or any person associated with F-Squared has achieved a certain level of skill or training.

Additional information about F-Squared Capital, LLC 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 F-Squared Capital, LLC is 166945.

Item 2: Summary of Material Changes

September 11, 2013

F-Squared Capital, LLC maintains its management style, investment strategies, Client relations, industry standards, and fee structure.

F-Squared Capital, LLC's initial filing was submitted April 15, 2013.

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Item 4: Advisory Business

Description of our Firm:

Founded in 2013, F-Squared Capital, LLC (hereinafter “F-Squared”) is an investment adviser registered with the SEC located in Wellesley, Massachusetts, that provides investment advisory and portfolio management services for a wide range of Clients.

F-Squared is a wholly owned subsidiary of F-Squared Investment Management, LLC. F-Squared Investment Management, LLC is a privately owned company with no individual member owning more than 25% of the company.

Types of Advisory Services We Offer:

F-Squared offers investment management services to a wide range of Clients. We offer investment solutions using our AlphaSector™ strategies, which track F-Squared Investment’s AlphaSector Indices.

- **AlphaSector™ Strategies:** Investment portfolios designed to create long-term value by seeking to limit losses in down markets, while participating when markets are positive. These portfolios track the family of AlphaSector Indices, and are actively offered to Advisors, Broker-Dealers, Wealth Managers, Family Offices, Trust Companies and Institutional Investors. Investment portfolios are delivered in multiple formats and through many operational means to meet the needs of our Clients.

Separately Managed Accounts, Model Portfolios, and Institutional Separate Accounts

F-Squared creates multiple investment strategies eligible for sale as Separately Managed Accounts (SMAs), Institutional Separate Accounts, or Model Portfolios. These strategies typically track one of the AlphaSector Indices.

Tailored Advisory Services:

F-Squared is a manager of separately managed accounts, offering investment strategies that track the AlphaSector Indices. F-Squared may also offer custom advisory services to meet the needs of certain Clients.

Wrap Fee Programs:

F-Squared does not currently participate in any wrap fee programs by providing portfolio management services; although it anticipates it will do so in the future.

Assets under Management or Advisement:

As of 5/31/2013, F-Squared has no assets under management or advisement on either a discretionary or non-discretionary basis.

Item 5: Fees and Compensation

Fee Schedule:

For dual contract Separately Managed Accounts (“SMAs”) which utilize the AlphaSector Strategies, F-Squared will typically charge an investment management fee between 0.75% and 0.95% of the assets under management in each account. For single contract SMAs or SMA Wrap programs, the fees are negotiated and typically charged a lower fee. Fees are typically payable on a quarterly basis in advance and will be automatically deducted from Client accounts. Assets will be held in custody chosen by the Client from a list of third party custodians approved by F-Squared. Clients may terminate at any time (T+3), and upon termination, any prorated collected investment management fees will be returned to the Client within 30 days of such termination.

For Tailored Advisory Services, F-Squared will charge an investment management fee, the terms of which will be negotiated, but that will typically negotiated based upon the assets under management payable on a quarterly basis in advance.

Additional Information concerning fees:

F-Squared provides various investment advisory services. Such arrangements are not uniform and fees may be separately negotiated. Firms that utilize our services may choose different billing methods for applying fees to the underlying investors.

F-Squared may become investment manager for a limited number of related “Friends and Family” accounts. Fees may be waived for these Clients (for example employees of F-Squared and its affiliates, board members, investors in F-Squared or F-Squared Investment Management, LLC. and their families).

In certain circumstances, investment management fees may be negotiable based upon prior business relationships with F-Squared or other affiliates. Prior to the commencement of investment management services, the Client and F-Squared will enter into a written agreement that sets forth the terms and conditions of the relationship and describes the scope of the services to be provided.

All fees paid to F-Squared for investment management services are separate from the fees and expenses included in the price of exchange traded funds (“ETFs”), mutual funds, etc. These fees and expenses are generally described in their related prospectus. Clients should review all fees charged by F-Squared, custodians, ETF providers, etc. in order to fully understand the total amount of fees being paid and the investment management services being provided.

Advisory recommendations are based on the Client’s financial situation at the time the services are provided and are based on financial information disclosed by the Client. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the markets and the economy. Past performance is in no way an indication of future performance. Clients are reminded that as their financial situation, goals, objectives or needs change that the Client must notify F-Squared immediately. Individual investors are encouraged to speak with their financial, legal and tax advisors prior to making any investment decisions.

See item 12 which describes F-Squared brokerage practices and details the process for reviewing and recommending a broker dealer for Clients’ transactions in applicable situations.

Neither F-Squared nor any of its supervised persons receive additional compensation for the sale of securities or other investment products to our Clients.

Item 6: Performance-Based Fees

F-Squared does not charge performance-based fees directly; however, F-Squared Institutional Advisors, LLC does charge Clients utilizing the AlphaSector Hedged Portfolio Index strategy and/or the Dynamic AlphaSector Index strategy. The typical performance based fee is 20% of the quarterly return of the AlphaSector Hedge Portfolio Index above 2%. For the Virtus Dynamic AlphaSector Index, there is a fulcrum fee adjustment beginning in 2013 which may increase or decrease the management fee by up to +/- 1.00% of the average net assets of the fund during a rolling 36-month period (or cumulative period since the implementation of the principal investment management changes).

Item 7: Types of Clients

F-Squared provides investment advisory services to a number of Clients including wealth management and investment advisory firms, registered investment companies, pensions, endowments, trusts, and other business entities.

The minimum investment to open a new account varies by account type. The minimum investment to open a new account for a new Separately Managed Accounts is generally \$100,000.

F-Squared may waive any and all minimum account requirements at their sole discretion.

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

Methods of Analysis:

F-Squared generally offers SMAs and trading services for SMAs that track the AlphaSector Strategy Indices from F-Squared Institutional Advisors, LLC. Please see Form ADV Part 2 of F-Squared Institutional Advisors, LLC for more detail concerning these strategies.

The AlphaSector Strategies use a purely technical analysis model that seeks to modestly outperform its assigned benchmark in growth markets and seeks to significantly outperform its benchmark during bear markets. The model is based on three primary components:

- Historical Price Return
- Volatility
- Changing Levels of Volatility

F-Squared Investments employs disciplined, quantitative models to deliver the AlphaSector series of investment strategies. The AlphaSector models cover several major long-only asset classes: US Equity, International, Fixed Income, and Real Assets (Gold and Real Estate), plus asset allocation strategies that combine various combinations of these core asset classes. F-Squared also delivers a wide variety of customized or hybrid investment solutions. The goal of the strategies is to seek to provide a “full market solution with embedded downside risk management.” During neutral and bull markets, the strategies

seek to provide exposure to the target asset class, delivering participation in market returns. The embedded downside risk management engages in periods of dangerous or declining markets. When a serious market decline occurs, the strategies have the ability to move partly or wholly to cash or a cash equivalent. This flexibility to move to cash as a means of de-risking investment portfolios is critical to delivering downside protection.

To drive the decision and portfolio process, the algorithm analyzes data on price trends and volatility in the relevant sectors, asset classes or countries. These investments are defined by exchange traded funds (“ETFs”). The algorithm assesses ETF for potential risk of loss. The inputs and rules are customized for each asset class, but the investment philosophy is consistent.

Portfolio Construction and Design

All AlphaSector Indices are reviewed monthly and all AlphaSector Premium Indices are reviewed weekly for reconstitution and rebalancing.

The following is a summary of the core AlphaSector strategies. F-Squared Institutional Advisors, LLC also offers a number of custom strategies to meet Client needs.

- The AlphaSector US equity strategies (AlphaSector Rotation Index and AlphaSector Premium Index) utilize exchange traded funds (“ETFs”) representing the 9 sectors of the U.S. Economy or short-term Treasuries. The implementation of the strategy is most often through ETFs, which are low cost, highly liquid index-linked vehicles tracking the performance of each respective sector. The ETFs most often used are published by industry leading ETF providers representing the nine sectors of the U.S. Economy and an ETF tracking short term Treasury securities as the proxy for a cash equivalent. As such, there are a maximum number of 9 securities in the portfolio at any one time, resulting in operational ease and lower transaction costs.
- AlphaSector Global Equity strategy is a blend of two indices, the AlphaSector U.S. equity strategy and the AlphaSector International strategy. The AlphaSector International Index includes five ETFs reflecting the key world economic regions outside the U.S. as well as a Short-term Treasury ETF used as a proxy for a cash equivalent.
- Alpha Sector INFinity (the fixed income strategy) is a diversified multi-sector, inflation neutral fixed income offering which includes ETFs tracking six bond sectors and one short-term treasury ETF as a cash equivalent.
- AlphaSector Allocator strategy is a diversified portfolio of the US equity, international and fixed income strategies adding in ETFs tracking “alternative” asset classes such as gold and REITs.
- AlphaSector Hedge Portfolio strategies represent an investment “overlay” applied to the live investment signals of the AlphaSector U.S. equity index. The overlay represents the application of leverage and short exposure.

Default “position” within each Index is typically to have all available ETFs (other than cash equivalents) invested and equally weighted within that index or sleeve at the time of rebalancing. Decisions to remove a sector or asset class from the portfolio at any time are based on a probabilistic determination that that sector or asset class is viewed as likely to lose money on a forward looking basis.

For more information about the philosophy, methodology and construction of any individual AlphaSector Index, please see the F-Squared website at www.f-squaredinvestments.com.

Risk of Loss:

All investments in securities include a risk of loss that Clients should be prepared to bear. This includes the risk of capital (invested amount) and any profits that have not been realized. Stock and bond markets may fluctuate substantially over time, and performance of any investment is not guaranteed.

Our investment strategies may not achieve their objectives, and they are not intended to be a complete investment program.

The principal risks of our strategies are:

- **Market Risk:** The risk that the value of the securities in which the strategies invest may drop in reaction to tangible and intangible events and conditions, independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may cause a change in the value of the securities. Price changes may be temporary or may last for extended periods.
- **Equity Securities Risk:** The risk that events or circumstances at a particular industry, or a particular company within an industry will impact the value of the stocks and ETFs held by the strategy and thus, the value of your investment over short or extended periods.
- **Interest-Rate Risk:** The risk that fluctuations in interest rates may cause investment prices to fluctuate and impact the value of Fixed Income securities or ETFs held by the strategy. For example, when interest rates rise, yields on existing bonds become less attractive causing their market values to decline.
- **Exchange-Traded Funds (ETFs) Risk:** The risk that the value of an ETF that the strategies invest in will be more volatile than the underlying portfolio of securities the ETF is designed to track, or that the costs to the fund of owning shares of the ETF will exceed those the fund would incur by investing in such securities directly.
- **Sector Concentration Risk:** The risk that events negatively affecting an industry or market sector in which the strategy invests will cause the overall value of the strategy to decline. To the extent that some of our investment strategies invest significant portions of their strategy in ETFs representing particular markets or sectors (such as Energy, Healthcare, Real Estate, etc.) or in an ETF representing U.S. Treasuries, the strategy is more vulnerable to conditions that negatively affect such sectors as compared to investment strategy that is not significantly invested in such sectors.
- **Turnover Risk:** The risk that frequent trading will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains that can negatively impact your overall investment as compared to investments in strategies with low turnover. Some of our investment strategies may involve frequent trading and/or turnover and investors should carefully consider the impact of taxes and brokerage costs on their investment portfolio.

- **U.S. Government Securities Risk:** The risk that U.S. Government securities in the strategy will be subject to price fluctuations, or that an agency or instrumentality will default on an obligation not backed by the full faith and credit of the United States.
- **Quantitative Risk:** The risk that the effectiveness of the quantitative model used for the strategy can dissipate over time as similar strategies are adopted and as the market becomes more efficiently priced.
- **Programming / Modeling Risk:** F-Squared's research and modeling process is extremely complex and the results of that process must then be translated into computer code. Although F-Squared seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished model may contain an error; one or more of such errors could adversely affect a Client's portfolio and likely would not constitute a trade error under F-Squared's policies.
- **System Risk:** F-Squared relies extensively on computer programs and systems in its proprietary modeling to evaluate securities, to monitor its portfolio, and to generate reports that are critical to oversight of its activities. In addition, certain systems operated by third parties including those of custodians and other service providers, may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by computer "worms," viruses and power failures. Any such defect or failure could have a material adverse effect on F-Squared's activities. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect F-Squared's ability to monitor information.
- **Operational Risk:** F-Squared has developed systems and procedures to control operational risk. Operational risks arising from mistakes made in the trade confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in F-Squared's operations may cause F-Squared to suffer financial loss; the disruption of its business; liability to Clients or third parties; regulatory intervention; or reputational damage. F-Squared relies heavily on its financial, accounting and other data processing systems.

Item 9: Disciplinary Information

F-Squared has no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliations

F-Squared is not registered as a broker-dealer, nor does it have an application pending to register as a broker-dealer.

Futures/Commodities Affiliations

F-Squared, nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Investment Company Affiliations

F-Squared Investment Management, LLC and subsidiaries maintain a relationship with Virtus Investment Partners of Hartford, Connecticut and serves as sub-advisor for several open-end mutual funds registered under the Investment Company Act of 1940. Those mutual funds are the Premium AlphaSector Fund, the Global Premium AlphaSector Fund, the Allocator Premium AlphaSector Fund and the Dynamic AlphaSector Premium Fund. F-Squared Investment Management, LLC and subsidiaries also sub-advises the Virtus Variable Annuity Trust.

F-Squared Investment Management, LLC and subsidiaries maintains a relationship with Caldwell Trust Company of Sarasota, Florida and serves as sub-advisor for the Sector Allocation Model Fund, an open end mutual fund registered under the Investment Company Act of 1940.

F-Squared Investment Management, LLC and its subsidiaries also maintain a relationship with Risk Paradigm Group, LLC of Austin, TX and serves as sub-advisor for RPg Emerging Market Sector Rotation Fund, an open end mutual fund registered under the Investment Company Act of 1940.

F-Squared Alternative Investments, LLC's wholly-owned subsidiary AlphaSector LLS GP1, LLC, a Delaware limited liability company, is the general partner and provider of investment services to the private fund, F-Squared AlphaSector Leveraged Long Short, LP, as set forth in its Confidential Offering Memorandum.

F-Squared Retirement Solutions, LLC maintains a relationship with Reliance Trust Company of Atlanta, GA and serves as sub-advisor products within the Trust Advisors Portfolios Program, Series Three and Series Eight, registered under the State of Georgia, which are eligible for ERISA qualified retirement plan assets only.

Investment Adviser Affiliations

F-Squared Capital, LLC is a subsidiary of F-Squared Investment Management, LLC. Other subsidiaries of F-Squared Investment Management, LLC include the following: F-Squared Investments, Inc., F-Squared Institutional Advisors, LLC, F-Squared Retirement Solutions, LLC, F-Squared Alternative Investments, LLC, and F-Squared Institutional Solutions, LLC. AlphaSector LLS GP1, LLC is a subsidiary of F-Squared Alternative Investments, LLC and Active Index Solutions, LLC is a subsidiary of F-Squared Investments, Inc.

The relationships or arrangements described above do not create a material conflict of interests with any of our Clients.

F-Squared does not recommend or select other investment advisers for our Clients and receive compensation directly or indirectly from those Clients.

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

F-Squared has adopted a Code of Ethics that sets forth high ethical standards of business conduct for our employees and governs a number of potential conflicts of interest that we may encounter when providing investment advisory services. This Code is based on the principle that F-Squared owes a fiduciary duty to the Clients for which we serve as an investment adviser. In adherence with this Code, F-Squared and its employees must avoid activities, interests and relationships that might interfere or appear to interfere with making decisions in the best interests of our Clients. The Code seeks to place the interests of Clients over the interests of F-Squared and any of its employees, and to comply with the applicable Federal Securities Laws and other applicable law.

F-Squared distributes the code to each employee at the time of hire and annually thereafter. Each employee is required to sign the Code acknowledging that they have read, understand, and will abide by the Code and its requirements. All employees receive training and are monitored for compliance with the Code.

F-Squared will provide a copy of our Code of Ethics to any Client or prospective Client upon request.

Our Code includes, but is not limited to the following:

- Requirements on fiduciary duty
- Prohibitions on the acceptance of gifts and entertainment that exceed our policy standards
- Prohibitions on insider trading and communication of material non-public information
- Requirements on the handling of confidential information
- Requirements for pre-clearance of employee transactions
- Identification and pre-clearance requirements on accounts where employees have beneficial interest
- Requirements for reporting applicable personal securities transactions

Personal Securities Transactions Requirements

All Access Persons must not engage, and must not permit any other person or entity to engage, in any purchase or sale of a Reportable Security in which such Access Person has, or by reason of the transaction will acquire any direct or indirect Beneficial Ownership, unless (i) the transaction is an exempt transaction (as discussed in Rule 204A-1 under the Advisers Act) or (ii) he/she has have complied with the provisions set forth below.

Pre-clearance

Access Persons must seek to obtain pre-clearance trading approval from the Chief Compliance Officer to purchase or sell any Reportable Security which has been placed on the "Restricted List" or the "Pre-Clearance List" for which the person has or will have by reason of the trade a Beneficial Ownership and that the Adviser actively engages in trading, advisory services or performs research on such Reportable Security.

Finally, Access Persons must seek to obtain pre-clearance trading approval from the Chief Compliance Officer before directly or indirectly acquiring Beneficial Ownership in any Security in an Initial Public Offering or in a Limited Offering.

In addition to Access Persons, all employees, including non-Access Persons, of F-Squared are required to receive pre-clearance trading approval from the Chief Compliance Officer to purchase or sell any security placed on the “Pre-Clearance” and “Restricted” lists.

Item 12: Brokerage Practices

F-Squared does not have discretionary authority to select the custodian for a Client’s custodial accounts or the administrator for any accounts including defined contribution accounts. The Client will select the custodian or administrator (herein the “Custodian”) to safeguard Client assets and authorizes F-Squared to direct trades to this Custodian as agreed in the investment management agreement.

Where F-Squared does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost associated with using a Custodian not recommended by F-Squared.

F-Squared may recommend a custodian based upon but not limited to the following:

- Quality of execution – accuracy and timely execution, clearance and error/dispute resolution with emphasis placed on quality of execution demonstrated through a long-term track record
- Reputation/Stability of brokerage firm
- Ability to interface with Client’s custodian bank

F-Squared does not receive research services, other products, or compensation as a result of recommending a particular Custodian that may result in the Client paying higher commissions than those obtainable through other Custodians.

F-Squared maintains policies and procedures to review the quality of executions and services provided by Custodians on a regular basis.

The following are additional details regarding the brokerage practices of F-Squared:

1. Soft Dollars – Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security transactions with the broker in exchange for research and other services. F-Squared does not plan to participate in soft dollar programs sponsored or offered by any broker-dealers.
2. Brokerage Referrals – F-Squared does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
3. Cross Transactions – F-Squared will not engage in any cross transactions with its own accounts (i.e., trade any security from or to F-Squared’s own account) with other Client accounts or between Clients’ accounts (i.e., purchase of a security into one Client account from another Client’s account[s]).

Aggregating and Allocating Trades - While performing trade execution services, F-Squared will seek to execute orders on a basis that is fair and equitable. Orders for multiple Clients may be aggregated and allocated among the Clients pro-rata based on the assets under management of each Client. If all orders are not filled at the same price, then they may be allocated on an average price basis or in such other fair and equitable manner as determined by F-Squared. The combination or coordination of orders may not always be feasible and the timing of trades placed for the Clients may vary for a number of reasons.

Item 13: Review of Accounts

For any single contract SMAs opened directly with F-Squared (i.e. without a financial advisor or intermediary), F-Squared will conduct an initial suitability review upon opening of Client accounts and then annually thereafter to discover whether there has been any change in risk or objectives of the Client.

Participants in the review of Client accounts include senior investment professionals, trading personnel, operations, compliance and risk personnel. This group will meet regularly and consistently (at least quarterly) to review the Client accounts. Client account performance, security positions and size of the positions may be reviewed to ensure that all transactions are in accordance with model instructions of the strategy and that any tracking error to the index performance is within a reasonably acceptable threshold. In addition, accounts are also reviewed post any trading activity to ensure proper trade execution and settlement.

The Custodian and/or SMA Platform for these accounts will provide confirmation of activity reports post any trading activity and send account statements on a quarterly and annual basis. These reports may be provided by the Custodian or SMA Platform provider that administers the account.

Item 14: Client Referrals and Other Compensation

Other Compensation

F-Squared does not have any compensation agreements where we receive cash or other economic benefit from someone who is not a Client of ours in connection with providing services to our Clients.

Client Referrals

F-Squared does not directly or indirectly compensate any person for referrals of individual person accounts. If a model manager and/or trade execution relationship is introduced to F-Squared by an unaffiliated or an affiliated solicitor, F-Squared may pay that solicitor a referral fee. Any such referral fee shall be paid solely from F-Squared's revenue and shall not result in any additional charge to the Client. If the Client is introduced to F-Squared by an unaffiliated solicitor, the solicitor shall provide the Client with a copy of F-Squared's ADV Part 2 and a summary of the solicitation arrangement including compensation.

Item 15: Custody

F-Squared does not act as a qualified custodian or accept custody of Clients' accounts or securities. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct F-Squared to utilize that custodian for the Client's security transactions. F-Squared does not send out statements directly to Clients and thus encourages Clients to review statements provided by their custodian.

For those Clients for which F-Squared is performing trade execution services, F-Squared is deemed to have custody of the Clients' assets. Rule 206(4)-2 of the Investment Advisers Act imposes certain requirements on registered investment advisers who have actual or deemed custody of Client assets. As such, F-Squared has engaged an independent public accounting firm to complete an annual surprise audit of those Clients' accounts.

For more information about custodians and brokerage practices, see Item 12 above.

Item 16: Investment Discretion

F-Squared generally is considered to have discretion over the selection and amount of securities to be bought or sold in Client accounts where F-Squared is providing trade execution services, without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specific investment strategies, objectives, guidelines, or limitations previously set forth by the Client and agreed to by F-Squared in the investment management agreement. Discretionary authority will be evidenced by the Client's execution of this investment management agreement which may contain any applicable limitations to such authority.

F-Squared manages Client portfolios on a discretionary basis based upon the F-Squared Institutional Advisors, LLC's AlphaSector strategies described herein. F-Squared will be limited to the specific investment policies and mandates as defined in the documentation of each specific strategy including security selection, percentage allocation, and instrument used. For more information regarding the AlphaSector strategies, please visit www.F-SquaredInvestments.com.

Item 17: Voting Client Securities

F-Squared does not accept authority to vote proxies on behalf of Clients, as a matter of firm policy and practice. Clients may receive a copy of our proxy voting policy and procedure upon request. Clients will receive proxy statements directly from the Custodian. If Clients need further assistance or information about this process, they may contact F-Squared at 866-288-7657 with any questions related.

Item 18: Financial Information

Not applicable.

F-Squared has never been the subject of a bankruptcy petition.

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F-Squared Capital, LLC

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www.f-squaredinvestments.com

Part 2B of Form ADV: Brochure Supplement

September 11, 2013

- Howard B. Present, Chief Executive Officer
- Sharon French, President
- James T. Celico, Managing Director
- Vadim Fishman, Managing Director
- Joseph A. Miskel, Managing Director
- Kevin R. Orr, Managing Director
- Richard F. Tomney, Managing Director
- Richard B. Weed, Managing Director
- Nathan W. Eigerman, CFA, Senior Vice President
- Dennis E. Follmer, Senior Vice President
- Thomas W. Hagstrom, CFA, Senior Vice President
- John J. Harrington, CFA, Senior Vice President
- Alexey Panchekha, CFA, Senior Vice President
- Langton C. Garvin, CFA, Senior Vice President
- Eileen M. Leary, CFA, Senior Vice President
- William Thompson, Senior Vice President

This brochure supplement provides information on our personnel listed above and supplements the Brochure. This document should accompany the Brochure (Part 2A of Form ADV).

If you have not received the brochure or have any questions about the content of this supplement or the professional qualifications of our investment professionals, please contact us at 866-288-7657 or info@f-squaredinvestments.com.

Additional information about F-Squared Capital, LLC and/or our investment personnel 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 F-Squared Capital, LLC is 166945.

Item 2: Educational Background and Business Experience

Howard B. Present

Year of Birth: 1961

Education:

- Masters of Business Administration, Emory University
- Bachelors of Science Petroleum Engineering, University of Texas at Austin

Business Background:

Prior to F-Squared Investments, Mr. Present was Founder and President of Helicon Partners LLC, a boutique management firm specializing in new business development within the financial services industry.

Previously, Mr. Present was Managing Director at Evergreen Investments where he was a member of Executive Committee. Mr. Present ran global product management and strategy for the firm, led the successful multi-billion dollar business launch into closed end funds, and was business owner of the Alternative Investments, Managed Accounts, and 529 businesses. He was also a lead participant in the firm's M&A efforts.

Prior to joining Evergreen, he was a Managing Director at Putnam Investments, where he founded the firm's Corporate Product Management department. He also was Partner and Director of Strategy for the Boston Financial Group, a leader in the real estate investment industry, and spent 6 years at Chase Manhattan Private Bank where he ran the firm's offshore fund business.

Item 3: Disciplinary Information

Howard Present has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Howard Present is currently not actively engaged in any other investment related business or occupation outside of his work related to F-Squared and its affiliated investment advisers.

Item 5: Additional Compensation

Howard Present receives compensation solely from the fees for advisory services at F-Squared and its affiliated advisers and from no other source.

Item 6: Supervision

Howard Present reports directly to the F-Squared Investment Management, LLC's (the parent company of F-Squared Capital, LLC) Board of Managers. F-Squared's Chief Compliance Officer Kara Brown supervises Mr. Present's compliance with F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act. You may contact Kara Brown at 866-288-7657.

Sharon French

Year of Birth: 1965

Education:

- Bachelors of Science, Management – Finance, University of Delaware

Business Background:

Sharon French was a Managing Director and leader of the Private Client & Institutions Group at Blackrock and a member of the US Senior Management team for the iShares ETF business. Previously Ms. French was Managing Director and the head of AllianceBernstein's Institutional Deferred Compensation Group. Prior to that position, Ms. French was Senior Vice President and head of Global Sales at mPower, an online Investment Advisory firm. Prior to this she spent ten years at Morgan Stanley/Smith Barney. Ms. French spent the early part of her career at Chase Manhattan Bank in Global Banking. Ms. French became a Certified Investment Management Analyst at University of Pennsylvania's Wharton School of Business.

Item 3: Disciplinary Information

Sharon French has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Sharon French is currently not actively engaged in any other investment related business or occupation outside of her work related to F-Squared and its affiliated investment advisers.

Item 5: Additional Compensation

Sharon French receives compensation solely from the fees for advisory services at F-Squared and its affiliated advisers and from no other source.

Item 6: Supervision

Sharon French reports directly to Howard Present, Chief Executive Officer. You may contact Howard Present at 866-288-7657.

F-Squared's Chief Compliance Officer Kara Brown is responsible for administering and maintaining F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.

James T. Celico – Managing Director

Year of Birth: 1970

Education:

- Bachelors of Science in Accounting, Pepperdine University

Business Background:

Mr. Celico is Managing Director and Co-Head of F-Squared Alternative Solutions, a subsidiary of F-Squared Investment Management, LLC and a member of the F-Squared Investment Committee.

Prior to joining F-Squared, Mr. Celico co-founded 3 affiliated financial services firms in New York, HRC Partners, Liberty Street Advisors and Liberty Street Securities. Jim was the thought leader behind HRC and led the business development team responsible for raising over 8 billion dollars for a variety of asset managers. He was a seed investor and CFO for Liberty Street Advisors, a Registered Investment Advisor to a series of mutual funds, and Liberty Street Securities, a broker dealer distributing hedge funds and other investment products. Prior to creating HRC, Jim held positions in the defined contribution group at Brentwood Asset Advisors and the Asset Management Services and Investment Divisions of The Hartford. He began his career with Fortis Investors.

Mr. Celico is the founder of The RIA Network Group, a consultancy providing strategic guidance to Single/Multi Family Offices and other investment advisors to some of the country's wealthiest families and institutions.

Item 3: Disciplinary Information

James Celico has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

James Celico is also currently Managing Member of The RIA Network Group (described above). No investment advisory services are provided by The RIA Network.

Item 5: Additional Compensation

James Celico does not receive any additional compensation from his other business activities related to providing investment advisory services nor does he receive any additional compensation from F-Squared beyond the compensation he receives as a Managing Director and Co-Head of F-Squared Alternative Investments, LLC.

Item 6: Supervision

James Celico reports directly to Howard Present, Chief Executive Officer. You may contact Howard Present at 866-288-7657. Mr. Celico is a member of the F-Squared Investment Committee which is co-chaired by Howard Present and Richard Weed.

F-Squared's Chief Compliance Officer Kara Brown is responsible for administering and maintaining F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.

Vadim Fishman – Managing Director

Year of Birth: 1960

Education:

- Masters of Science in Technology, Kharkov Politechnical University in Kharkov, Ukraine

Business Background:

Prior to F-Squared Investments, Mr. Fishman was the Founder and CEO of IntelDM, Inc., a consulting firm providing mathematical and programming services for the financial services and biotech industries.

Previously, Mr. Fishman was Software Project Manager for Artann Laboratories, where he led software development of new medical diagnostic devices. In this capacity, he designed and developed near real-time methods and software for 2D- and 3D-medical image analysis. He has also held analytical and development roles for such firms as Markov Processes, Inc., Minimax Ltd. in Kharkov, Ukraine, and the Kharkov Institute of Industrial Buildings.

Mr. Fishman is fluent in multiple computer and web programming languages, software and database programs.

Item 3: Disciplinary Information

Vadim Fishman has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Vadim Fishman is currently not actively engaged in any other investment related business or occupation.

Item 5: Additional Compensation

Vadim Fishman does not receive any additional compensation for providing advisory services beyond the compensation he receives as a Managing Director.

Item 6: Supervision

Vadim Fishman reports directly to Howard Present, Chief Executive Officer. You may contact Howard Present at 866-288-7657. Mr. Fishman is a member of the F-Squared Investment Committee which is co-chaired by Howard Present and Richard Weed.

F-Squared's Chief Compliance Officer Kara Brown is responsible for administering and maintaining F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.

Joseph A. Miskel – Managing Director

Year of Birth: 1965

Education:

- Bachelors of Science in Business, Rowan University
- Masters of Business Administration, Fordham University

Business Background:

Mr. Miskel is Managing Director of F-Squared, a member of the F-Squared Investment Committee. He has over 25 years of experience in the investment industry with extensive capital markets, asset management, insurance, wealth management and retirement industry expertise.

Previously, Mr. Miskel spent five years as a senior business development professional for Citi Global Investment Services, a division of Capital Markets. Prior to joining Citi, he spent 16 years with Merrill Lynch where he contributed to or led various businesses in Over-The-Counter Derivatives, Fixed Income, Asset Management and Wealth Management.

In addition to his educational degrees earned, Mr. Miskel completed Executive Management training at the Wharton Business School and served as an adviser to the Wharton Pension Research Council.

Mr. Miskel has also served on a number of industry and not-for-profit boards and is currently on the board of the AJ Foundation, that provides specialized education services to autistic children

Item 3: Disciplinary Information

Mr. Miskel has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Mr. Miskel is currently not actively engaged in any other investment related business or occupation.

Item 5: Additional Compensation

Mr. Miskel does not receive any additional compensation for providing advisory services beyond the compensation he receives as a Senior Vice President.

Item 6: Supervision

Mr. Miskel reports directly to Howard Present, Chief Executive Officer. You may contact Howard Present at 866-288-7657. Mr. Miskel is a member of the F-Squared Investment Committee which is co-chaired by Howard Present and Richard Weed.

F-Squared's Chief Compliance Officer Kara Brown is responsible for administering and maintaining F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.

Kevin R. Orr – Managing Director

Year of Birth: 1963

Education:

- Bachelors of Arts in Economics, University of Buffalo

Business Background:

Mr. Orr has over twenty years of experience in the investment management industry with extensive product development and management expertise. Prior to joining F-Squared, Mr. Orr was Executive Vice President at Structured Investment Management where he led the sales and marketing effort for the boutique investment advisory firm specializing in best in class principal protected strategies. He also held the position of Director of Marketing for Loomis Sayles & Company L.P.

Prior to Loomis Sayles & Company L.P., Mr. Orr was Managing Director of Business Development & Investment Services at PanAgora Asset Management, overseeing global product development and business strategy for the quantitative investment firm. He previously held senior positions at Putnam Investments including Managing Director, Director of New & Alternative Product Development and Director of International Product Development & Management.

Item 3: Disciplinary Information

Kevin Orr has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Kevin Orr is currently not actively engaged in any other investment related business or occupation.

Item 5: Additional Compensation

Kevin Orr does not receive any additional compensation for providing advisory services beyond the compensation he receives as a Managing Director and Head of Strategic Partnerships.

Item 6: Supervision

Kevin Orr reports directly to Howard Present, Chief Executive Officer. You may contact Howard Present at 866-288-7657. Mr. Orr is a member of the F-Squared Investment Committee which is co-chaired by Howard Present and Richard Weed.

F-Squared's Chief Compliance Officer Kara Brown is responsible for administering and maintaining F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.

Richard F. Tomney – Managing Director

Year of Birth: 1965

Education:

- Bachelors of Science in Business Management, Boston College
- Masters of Business Administration, Boston College

Business Background:

Mr. Tomney is a Managing Director of the firm and is a member of the F-Squared Management Team and the Investment Committee. Mr. Tomney has more than 27 years of experience in the investment industry with extensive investment and product development expertise.

Previously, Mr. Tomney was Marketing Director at Gottex Fund Management with responsibility for institutional sales and Client service to North American Clients and consultants. Prior to joining Gottex, Mr. Tomney held the position of Deputy Chief Investment Officer for Liberty Ridge Capital. In that capacity, he was responsible for facilitating projects related to the investment process including revamping the investment models and universe screening tools. He also assisted the Chief Investment Officer in managing the daily operations of the investment management department. Additionally, Mr. Tomney served as Risk Officer, overseeing the implementation of risk management techniques and systems. He was also responsible for product development at the firm for both institutional and retail offerings. Prior to joining Liberty Ridge Capital, Mr. Tomney served as vice president in the Corporate Product Development Group at Putnam Investments. He also held senior product positions at United Asset Management Corporation and Fidelity Investments.

Item 3: Disciplinary Information

Mr. Tomney has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Mr. Tomney is currently not actively engaged in any other investment related business or occupation.

Item 5: Additional Compensation

Mr. Tomney does not receive any additional compensation for providing advisory services beyond the compensation he receives as a Managing Director and Head of Advisor Solutions.

Item 6: Supervision

Mr. Tomney reports directly to Howard Present, Chief Executive Officer. You may contact Howard Present at 866-288-7657. Mr. Tomney is a member of the F-Squared Investment Committee which is co-chaired by Howard Present and Richard Weed.

F-Squared's Chief Compliance Officer Kara Brown is responsible for administering and maintaining F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.

Richard B. Weed, CFA – Managing Director

Year of Birth: 1963

Education:

- Bachelors of Science, Worcester Polytechnic Institute
- Masters of Science, Northeastern University
- Masters of Science, M.I.T

Business Background:

Mr. Weed is Managing Director and Co-Head of F-Squared Alternative Investments, LLC, a subsidiary of F-Squared Investment Management, LLC and a member of the F-Squared Investment Committee.

Mr. Weed has over 20 years of investment management experience with extensive portfolio management, risk-control, quantitative modeling, product research and design expertise.

Previously, Mr. Weed was the CIO of Vernon Square Capital, a long-short, market neutral hedge fund based in Boston. Prior to founding Vernon Square Capital, Mr. Weed spent 9 years at Putnam Investments, where he led the Small and Emerging Growth Equities Team. He also spent 8 years at State Street Global Advisors, where he was a Senior Portfolio Manager in the US Active Equities team.

Item 3: Disciplinary Information

Richard Weed has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Richard Weed is currently not actively engaged in any other investment related business or occupation.

Item 5: Additional Compensation

Richard Weed does not receive any additional compensation for providing advisory services beyond the compensation he receives as a Managing Director and Co-Head of F-Squared Alternative Investments, LLC.

Item 6: Supervision

Richard Weed reports directly to Howard Present, Chief Executive Officer. You may contact Howard Present at 866-288-7657. Mr. Weed is a member and co-chair of the F-Squared Investment Committee.

F-Squared's Chief Compliance Officer Kara Brown is responsible for administering and maintaining F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.

Nathan W. Eigerman, CFA – Senior Vice President

Year of Birth: 1966

Education:

- Bachelors of Arts in Economics, Harvard College
- Masters of Business Administration, Sloan School of Management at MIT

Business Background:

Mr. Eigerman is a Senior Vice President of the firm and is a member of F-Squared's Investment Committee. Mr. Eigerman has 18 years of investment management experience with extensive portfolio management, risk-control, quantitative modeling, product research, and design expertise.

Previously, Mr. Eigerman was president and CIO of NPI Capital and a member of the investment committee of NPI's subsidiary, Knott Asset Management. Prior to NPI Capital, Mr. Eigerman was a Managing Director of Morgan Stanley Investment Management, and a Founding Partner of Oxhead Capital Management, LLC, a Boston-based hedge fund. Prior to founding Oxhead, he served as a Senior Vice President, Portfolio Manager and Head of International Quantitative Equity Research at Putnam Investments.

Mr. Eigerman has taught financial theory at Harvard University and was a member of the MIT/Sloan Financial Engineering Advisory Board. He was awarded the Chartered Financial Analyst designation in 1999.

Item 3: Disciplinary Information

Mr. Eigerman has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Mr. Eigerman is currently not actively engaged in any other investment related business or occupation.

Item 5: Additional Compensation

Mr. Eigerman does not receive any additional compensation for providing advisory services beyond the compensation he receives as a Senior Vice President.

Item 6: Supervision

Mr. Eigerman reports directly to Howard Present, Chief Executive Officer. You may contact Howard Present at 866-288-7657. Mr. Eigerman is a member of the F-Squared Investment Committee which is co-chaired by Howard Present and Richard Weed.

F-Squared's Chief Compliance Officer Kara Brown is responsible for administering and maintaining F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.

Dennis E. Follmer – Senior Vice President

Year of Birth: 1969

Education:

- Bachelors of Science in Finance, Miami University, Ohio
- Masters of Business Administration, Sloan School of Management at MIT

Business Background:

Mr. Follmer is a Senior Vice President of the firm and is a member of F-Squared's Investment Committee. Over the past 20 years, Mr. Follmer's experience in the financial markets has included sales and trading, investment management, business development, and co-founding a global fund management firm.

Previously, Mr. Follmer was a Managing Partner at Oceanwood Capital Management, a global hedge fund specializing in event driven strategies. He ran the firm's U.S. office, was a member of the Management Committee, and led the North American analyst team. Prior to Oceanwood Capital, Mr. Follmer was the Senior North American Analyst for the Event-Driven Equities Group at Tudor Investment Corp. His career has also included roles as an Event-Driven Analyst for a proprietary trading group at Barclays Capital in New York and as an Associate for the Northbridge Group in Lincoln, MA, advising on strategic issues within the electric and gas utilities industries. Mr. Follmer began his career as an institutional fixed income salesman for McDonald & Company Securities in Cleveland, Ohio.

Item 3: Disciplinary Information

Mr. Follmer has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Mr. Follmer is currently not actively engaged in any other investment related business or occupation.

Item 5: Additional Compensation

Mr. Follmer does not receive any additional compensation for providing advisory services beyond the compensation he receives as a Senior Vice President.

Item 6: Supervision

Mr. Follmer reports directly to Richard Tomney. You may contact Mr. Tomney at 866-288-7657. Mr. Follmer is a member of the F-Squared Investment Committee which is co-chaired by Howard Present and Richard Weed.

F-Squared's Chief Compliance Officer Kara Brown is responsible for administering and maintaining F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.

Thomas W. Hagstrom, CFA – Senior Vice President

Year of Birth: 1962

Education:

- Bachelors of Science, United States Military Academy
- Masters of Business Administration, University of Chicago

Business Background:

Mr. Hagstrom has over twenty years of experience in the financial markets, with responsibilities in business development, portfolio management, and sales and trading. Prior to joining F-Squared, Mr. Hagstrom was a Managing Director at State Street Global Advisors in Boston, heading Global Business Management, and was a member of the Senior Management Group.

Mr. Hagstrom was a Managing Director and principal in the emerging markets team at State Street Research and Management before its acquisition by Blackrock in 2005. Prior to SSRM, Mr. Hagstrom held senior capital markets roles at RBS, Lehman Brothers and Credit Suisse First Boston, during which time he qualified for a CFA designation.

Item 3: Disciplinary Information

Thomas Hagstrom has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Thomas Hagstrom is currently not actively engaged in any other investment related business or occupation.

Item 5: Additional Compensation

Thomas Hagstrom does not receive any additional compensation for providing advisory services beyond the compensation he receives as a Senior Vice President.

Item 6: Supervision

Thomas Hagstrom reports directly to Richard Tomney. You may contact Mr. Tomney at 866-288-7657. Mr. Hagstrom is a member of the F-Squared Investment Committee which is co-chaired by Howard Present and Richard Weed.

F-Squared's Chief Compliance Officer Kara Brown is responsible for administering and maintaining F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.

John J. Harrington, CFA – Senior Vice President

Year of Birth: 1955

Education:

- Masters of Business Administration in Finance, University of Connecticut at Storrs
- Bachelors of Arts in English, University of Michigan in Ann Arbor
- Awarded the Chartered Financial Analyst designation in 1991.

Business Background:

Mr. Harrington has spent over 24 years in the investment management industry. Previously, Mr. Harrington was Director of Investments at Rampart Investment Management in Boston, a firm focused on enhanced income and protective strategies via the use of derivatives.

Prior to joining Rampart, Mr. Harrington spent nine years at Wellington Management Company where he co-managed the firm's Mid Cap Growth investment approach for a number of years. His work experience also includes over five years in the product management area at major global investment management firms.

Item 3: Disciplinary Information

John Harrington has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

John Harrington is currently not actively engaged in any other investment related business or occupation.

Item 5: Additional Compensation

John Harrington does not receive any additional compensation for providing advisory services beyond the compensation he receives as a Senior Vice President.

Item 6: Supervision

John Harrington reports directly to Paul Gamble, Managing Director. You may contact Paul Gamble at 866-288-7657. Mr. Harrington is a member of the F-Squared Investment Committee which is co-chaired by Howard Present and Richard Weed.

F-Squared's Chief Compliance Officer Kara Brown is responsible for administering and maintaining F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.

Alexey Panchekha, CFA – Senior Vice President

Year of Birth: 1965

Education:

- Doctor of Philosophy (Ph.D.) in Physics and Mathematics, Kharkov Politechnical University in Kharkov, Ukraine

Business Background:

Mr. Panchekha is a Senior Vice President of the firm and is a member of F-Squared's Investment Committee.

Previously, Mr. Panchekha was a Head of Research at Markov Processes International. Prior to Markov, he was a part of the Portfolio Analytics team at Bloomberg where he led a team responsible for the multi-asset class portfolio risk system and was also a member of the Portfolio Analytics Research team.

Mr. Panchekha has extensive expertise in designing high performance software technology for financial application, which he applied at Bloomberg, Goldman Sachs and several other firms. He also has wide scientific research experience that has been focused on non-linear phenomena in semiconductors, in oceans, and in brain activity under complex cognitive tasks. Mr. Panchekha is fluent in multiple computer and web programming languages, software and database programs.

Item 3: Disciplinary Information

Alexey Panchekha has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Alexey Panchekha is currently not actively engaged in any other investment related business or occupation.

Item 5: Additional Compensation

Alexey Panchekha does not receive any additional compensation for providing advisory services beyond the compensation he receives as a Senior Vice President.

Item 6: Supervision

Alexey Panchekha reports directly to Vadim Fishman. You may contact Vadim Fishman at 866-288-7657. Mr. Panchekha is a member of the F-Squared Investment Committee which is co-chaired by Howard Present and Richard Weed.

F-Squared's Chief Compliance Officer Kara Brown is responsible for administering and maintaining F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.

Langton C. Garvin, CFA – Senior Vice President

Year of Birth: 1955

Education:

- Bachelors of Science, Business Administration, Skidmore College
- Masters of Science, Physics, University of Massachusetts at Amherst

Business Background:

Mr. Garvin has eighteen years of investment management experience with expertise in quantitative research, portfolio management, product development and relationship management

Previously, Mr. Garvin was Director of Investment Development and Relationship Management with First Quadrant, LLC. Prior to that, he was a Senior Portfolio Manager and Senior Equity Strategist with Mellon Capital Management. Before joining Mellon Capital, Mr. Garvin held research and portfolio management positions with Batterymarch Financial Management. He also performed quantitative research in Global Equities and Global Asset Allocation at Grantham, Mayo, Van Otterloo LLC.

Item 3: Disciplinary Information

Langton Garvin has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Langton Garvin is currently not actively engaged in any other investment related business or occupation.

Item 5: Additional Compensation

Langton Garvin does not receive any additional compensation for providing advisory services beyond the compensation he receives as a Senior Vice President.

Item 6: Supervision

Langton Garvin reports directly to Richard Tomney. You may contact Mr. Tomney at 866-288-7657. Mr. Garvin is a member of the F-Squared Investment Committee which is co-chaired by Howard Present and Richard Weed.

F-Squared's Chief Compliance Officer Kara Brown is responsible for administering and maintaining F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.

Eileen M. Leary, CFA – Senior Vice President

Year of Birth: 1962

Education:

- Bachelors of Science, Finance and Accounting, Boston College

Business Background:

Ms. Leary is a Senior Vice President of the firm and is a member of F-Squared's Investment Committee. Ms. Leary has over 24 years of investment experience as a portfolio manager and analyst on fundamental equity products. Previously Ms. Leary was a Managing Director at Blackrock leading the small- and mid-growth team and managing the Blackrock Mid-Cap Growth Fund. She was a Managing Director and Portfolio Manager at State Street Research and Management prior to its acquisition by Blackrock in 2005. Ms. Leary started her career in public accounting at Coopers and Lybrand in Dublin, Ireland and Price Waterhouse in Boston.

Item 3: Disciplinary Information

Eileen Leary has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Eileen Leary is currently not actively engaged in any other investment related business or occupation.

Item 5: Additional Compensation

Eileen Leary does not receive any additional compensation for providing advisory services beyond the compensation she receives as a Senior Vice President.

Item 6: Supervision

Eileen Leary reports directly to Richard Tomney. You may contact Mr. Tomney at 866-288-7657. Eileen Leary is a member of the F-Squared Investment Committee which is co-chaired by Howard Present and Richard Weed.

F-Squared's Chief Compliance Officer Kara Brown is responsible for administering and maintaining F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.

William Thompson – Senior Vice President

Year of Birth: 1972

Education:

- Bachelors of Science, Finance, Boston College

Business Background:

Mr. Thompson is a Senior Vice President of the firm and is a member of F-Squared's Investment Committee. Mr. Thompson has over 19 years of experience in the financial services industry including investment management, wealth management, and market data & analytics. Previously, Mr. Thompson was the lead client portfolio manager for discretionary portfolios at UBS Wealth Management in London as the Head of Mandate Distribution. Prior to that role, Bill worked with research-based portfolio construction, structured products, separately managed accounts, and alternative investments at UBS Wealth Management Americas. Mr. Thompson began his career working with private clients as a financial advisor at Tucker Anthony in Boston. He also worked with financial institutions at Thomson Reuters and Dow Jones.

Item 3: Disciplinary Information

William Thompson has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

William Thompson is currently not actively engaged in any other investment related business or occupation.

Item 5: Additional Compensation

William Thompson does not receive any additional compensation for providing advisory services beyond the compensation he receives as a Senior Vice President.

Item 6: Supervision

William Thompson reports directly to Richard Tomney. You may contact Mr. Tomney at 866-288-7657. William Thompson is a member of the F-Squared Investment Committee which is co-chaired by Howard Present and Richard Weed.

F-Squared's Chief Compliance Officer Kara Brown is responsible for administering and maintaining F-Squared's written policies and procedures adopted pursuant to Rule 206(4)-7 under the Investment Advisers Act.