

Firm Brochure

(Part 2 of Form ADV)

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This brochure provides information about the qualifications and business practices of Liberty Street Advisors, Inc. (“LSA”). If you have any questions about the contents of this brochure, please contact us at: (212) 240-9721, or by email at: compliance@libtystreetfunds.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), or by any state securities authority.

Additional information about LSA is available on the SEC’s website at www.adviserinfo.sec.gov

October 30, 2014

(Plain English) Brochure Filing History

March 28, 2014 Annual Updating Amendment

July 29, 2014 Revision

October 30, 2014 Revision

Material Changes

Material Changes since the Last Update

This amendment of the LSA Form ADV Part 2 includes material changes to the following sections:

- The Firm Description section was updated to include an additional mutual fund and a name change to an existing mutual fund.

Full Brochure Available

This is the full LSA Brochure. Should you have any questions, please contact us by telephone at: (212) 240-9721; or, by email at compliance@libertystreetfunds.com.

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Advisory Business

Firm Description

Liberty Street Advisors, Inc. (“LSA,” the “Firm”) is a New York Corporation with its main office located in New York, New York.

LSA is registered with the SEC under the Investment Advisers Act of 1940, as amended.¹ Since 2007 the Firm has provided investment advisory services to investment companies registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). The services provided by LSA to its clients generally include:

- designing the fund’s initial investment policies and developing evolutionary changes to such policies as appropriate for presentation to the Board of Trustees;
- providing overall supervision for the general management and operations of the funds;
- monitoring and supervising the activities of the sub-advisor for each fund; and
- providing related administrative services.

LSA currently provides investment advisory services to the following mutual funds: Horizon Spin-Off and Corporate Restructuring Fund (the “HSOCR Fund”), the Center Coast MLP Focus Fund (the “CCMLP Fund”), the Capital Innovations Global Agri, Timber, and Infrastructure Fund (the “CI Fund”), the West Loop Realty Fund (the “WLR Fund”), the Toroso Newfound Tactical Allocation Fund (the “TNTA Fund”), and the Robinson Tax Advantaged Income Fund (the “RTA Fund”) (together, the “Mutual Funds”). The Mutual Funds are part of the Liberty Street Fund family within the series of Investment Managers Series Trust (the “Trust”), a management investment company registered under the Investment Company Act of 1940. LSA does not provide day-to-day portfolio management services to the Mutual Funds. It delegates such duties to sub-advisers pursuant to its ability to do so under the Advisory Agreements it has entered into with the Mutual Funds. LSA and the sub-advisers have entered into sub-advisory agreements (the “Sub-advisory Agreements”) pursuant to which LSA pays the applicable sub-adviser a percentage of the advisory fee it receives from each respective Mutual Fund. LSA and the sub-advisors may also share the cost of certain expenses related to a fund.

LSA is responsible in each case for monitoring and supervising the investment and trading activities of the sub-adviser. Clients should refer to the disclosure documents (Part 2 of Form ADV and any other disclosure Brochure in addition to Part 2) of each sub-adviser for details on the advisory services offered by those firms.

¹ Any reference to Liberty Street Advisors, Inc. being a registered investment adviser does not imply that the company or any of its management has achieved a certain level of skill or training.

Registration statements, reports, and other information regarding the HSOCR Fund can be found at www.libertystreetfunds.com; the CCMLP Fund at www.cccmlpfocusfund.com; the CI Fund at www.capinnovationsfund.com; the WLR Fund at www.westlooprealtyfund.com; the TNTA Fund at www.torosonewfound.com; and the RTA Fund at www.robinsonincomefund.com. Reports and other information about the Mutual Funds are also available free of charge from the SEC's EDGAR database on the SEC's internet website at <http://www.sec.gov>.

LSA also provides investment management services for a private fund.

As of September 30, 2014, LSA had total discretionary assets under management of approximately \$3.3 billion. LSA has no non-discretionary accounts under management.

Principal Owners

LSA is owned by four individuals: three, who own 25% or more of the Firm; and one, who owns at least 10% but less than 25%.

- Timothy W. Reick, the CEO, owns at least 25% but less than 50% of LSA;
- Victor J. Fontana, President and COO, owns at least 25% but less than 50% of LSA;
- Raymond A. Hill III, Chairman, owns at least 25% but less than 50% of LSA; and,
- Scott D. Daniels, Treasurer and CFO, owns at least 10% but less than 25%.

There are no indirect owners of LSA.

Types of Advisory Services

LSA does not provide individually tailored investment advice to natural persons (individuals). It does not provide Financial Planning Services; Tax Preparation; Hourly Planning; or direct Portfolio Management services to individuals. LSA primarily provides supervisory investment advisory services to registered investment companies. Its services are supervisory in nature, for which the Firm is paid a percentage of a fund's assets under management. Unaffiliated third-party sub-advisors manage the day-to-day investment decisions of the Mutual Funds. LSA compensates the sub-advisors out of the advisory fee LSA receives from the Mutual Funds, in accordance with the applicable sub-advisory agreements.

For the portfolio services it provides to the private fund, LSA is paid a percentage of the fund's assets under management.

The investment management fees charged by LSA to its Mutual Fund clients and the private fund are subject to negotiation. Accordingly, the fees charged by LSA are NEGOTIABLE. The fees currently charged to LSA clients are set forth in the respective registration statements filed with the SEC for each mutual fund and in the

applicable offering memorandum for the private fund. The fees are subject to periodic review and approval by the client and subject to termination. Fees are negotiated before the services are rendered and payable only after the services are provided. Fees generally are expressed as a percentage of net assets of the client fund.

Types of Agreements

LSA has entered into:

- Advisory Agreements with the Mutual Funds in which LSA is paid a percentage of the assets under management for the services it provides to the funds;
- Sub-advisory Agreements with each sub-advisor, pursuant to which LSA pays the sub-adviser a percentage of the fee it receives from each respective Mutual Fund;
- Expense Limitation Agreements with the Mutual Funds pursuant to which LSA agrees to waive its fee and/or absorb fund expenses to ensure total annual fund operating expenses are capped at agreed-to amounts;
- Investment Advisory Agreement with the private fund pursuant to which LSA acts as investment adviser to implement the Fund's investment program, and is paid for a percentage of the assets under management.

Advisory Service Agreements

(1) Mutual Funds. Under the Firm's current Advisory Agreements with the Mutual Funds, LSA provides supervisory investment advisory services including:

- designing the fund's initial investment policies and developing evolutionary changes to such policies as appropriate for presentation to the Board of Trustees;
- providing overall supervision for the general management and operations of the funds;
- monitoring and supervising the activities of the sub-advisor for each fund; and
- providing related administrative services

Each fund is also subject to applicable expense limitation agreements whereby LSA waives and/or absorbs fund expenses to ensure total annual fund operating expenses are capped at agreed-to amounts. Information about the fees and expenses can be found in the registration statements and websites for each Mutual Fund.

(2) Private Fund. Under the Firm's current Investment Advisory Agreement with the private fund, LSA acts as the investment adviser to implement the fund's investment

program. Information about the fee is disclosed in the offering memorandum for the private fund.

Sub-Advisory Agreements

LSA provides supervisory investment advisory services to the Mutual Funds for which it acts as investment advisor, and delegates the day-to-day investment portfolio decisions for each fund to a sub-advisor. Accordingly, the sub-advisors for the Mutual Funds furnish investment advisory services, which include making the decisions with respect to the purchases and sales of securities and other investment assets in the fund to the extent that such authority is delegated by LSA in the Sub-advisory Agreement. LSA compensates the sub-advisors out of the advisory fee LSA receives from the Mutual Funds, in accordance with the applicable sub-advisory agreements.

Termination of Agreement

LSA Advisory Agreements may be terminated with respect to the Mutual Funds at any time by the Trust, without the payment of any penalty, upon giving LSA 60 days' notice provided that such termination by the Trust shall be directed or approved by the vote of a majority of the Trustees of the Trust or by the vote of the holders of a majority of the voting securities of a fund, or by the Advisor on 60 days written notice, or immediately in the event of its assignment.

Fees and Compensation

Description

Investment management fees charged to the Mutual Fund clients are subject to negotiation between LSA and the respective fund and are set forth in the registration statements filed with the SEC by the fund. The fees are subject to review and approval by the Board of Trustees and subject to termination in accordance with the requirements of the Investment Company Act and the Advisory Agreements (see the *Termination of the Agreement* section immediately above). Fees are negotiated before the services are rendered and payable only after the services are provided. Fees generally are expressed as a percentage of net assets of the client. Investment management fees charged to the private fund are detailed in the offering documents for the fund. In general, the advisory fees charged by LSA for the Mutual Funds and the private fund range from 1.00% to 1.10%.

Fees charged to investment company fund clients are *NEGOTIABLE*.

Fee Billing

For providing services to the Mutual Funds, LSA receives an annual advisory fee, payable monthly, based on the average daily net assets of each Mutual Fund, and subject to applicable operating expenses cap agreements, whereby LSA agrees to waive its fee and/or absorb fund expenses. Specific information regarding the advisory fees, fund expenses, and expense cap provisions can be found in the registration statements for each respective Mutual Fund. For the private fund, LSA is

paid a quarterly management fee in arrears based on average net assets under management.

Performance-Based Fees

Sharing of Capital Gains

LSA does not participate in the capital gains of a Mutual Fund or private fund portfolio by receiving a performance fee in addition to the management or investment advisory fee. The Firm's fees are based solely upon the assets under management of a fund. LSA's affiliate which serves as the Managing Member to the private fund may receive a performance fee, if applicable, with respect to the private fund. As the Mutual Funds' portfolios are actively managed by unaffiliated third-party investment advisers and not LSA, the private fund is the only fund actively managed by the LSA.

Types of Clients

Description

LSA currently acts in the capacity of investment advisor to the Mutual Funds and a private placement fund.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

In the instances of LSA's investment management of the Mutual Funds, LSA does not provide portfolio management services. The Mutual Funds are managed by unaffiliated third party sub-advisers.

Each sub-adviser to which LSA delegates day-to-day portfolio management services of a fund under the Sub-advisory Agreement may use various methods of analysis, sources of information, and investment strategies to manage the fund's assets. LSA reviews the sub-adviser's performance history, Forms ADV, and supervises the day-to-day services provided to the fund by the sub-adviser. LSA also examines each sub-adviser's operations, financial condition and key personnel, including the sub-adviser's portfolio managers or portfolio management team.

In the instance of the private fund, LSA portfolio manager(s) implement the fund's investment strategy based on in-house research.

Risk of Loss

LSA does not provide investment advice to individual investors. Each fund serviced by LSA has specific risks, which are disclosed in the registration statements and offering memoranda. Registration statements, reports, and other information, including specific risk disclosures, regarding the Mutual Funds can be found on the Mutual Funds' websites cited above. Reports and other information about the Mutual

Funds are also available free of charge from the SEC's EDGAR database on the SEC's internet website at <http://www.sec.gov>.

Disciplinary Information

Legal and Disciplinary

LSA, its officers and affiliates, have not been involved in legal or disciplinary events related to past or present business activities that require disclosure under SEC Regulations.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

LSA is an investment advisory firm registered with the SEC under the Investment Advisers Act of 1940, as amended. It provides supervisory investment advisory services to Mutual Funds, and portfolio management services to a private fund. It is not engaged in other financial industry activities. The Firm's affiliates are engaged in other financial industry activities, as described below.

Affiliations

LSA is the 100% owner of another SEC registered investment advisor, Registered Fund Solutions, LLC, which acts as a sponsor to a program that provides professional services to hedge funds seeking to register under the Investment Company Act.

Control affiliate HRC Fund Associates, LLC ("HRCFA"), Member FINRA/SIPC is under common ownership with LSA. HRCFA is a broker dealer that does not act as a qualified custodian of any kind for clients of LSA. HRCFA acts as a wholesaling marketing agent for the Mutual Funds whereby it markets the Mutual Funds to financial intermediaries, who in turn may recommend the Mutual Funds for purchase to their clients. HRC may also market the Mutual Funds to institutional investors. HRC is remunerated for its marketing efforts by LSA. HRCFA is also a wholesaler of registered investment companies not advised by LSA, and serves as a private placement agent for hedge funds, including those managed by LSA and its affiliates.

HRC Portfolio Solutions, LLC ("HRCPS") is under common ownership with LSA. HRCPS represents third party investment advisory services to financial professional intermediaries. Some of the investment advisers represented by HRCPS also serve as sub-advisers to the Mutual Funds advised by LSA.

PCS Securities, Inc. Member FINRA/SIPC is a control affiliate of LSA. It neither markets on behalf of nor provides services in any way to LSA or its clients.

Additional control affiliates include the following entities which provide independent research services to institutions: Institutional Research Services, Inc. doing business as PCS Research Services ("PCSRS"), Institutional Research Group, LLC ("IRG"), and Voyant Advisors LLC. Control affiliates MSRH, LLC, an Exempt Reporting Advisor, and Maiden Lane Spin-Off Advisors, LLC are the general partner or

managing member for private placement funds. Mr. Scott D. Daniels, the CFO and Treasurer of LSA, is a Certified Public Accountant and the Managing Partner of S.D. Daniels & Co., PC, CPAs and Consultants (“SDDCO”), which is in turn the majority owner of SDDCO Brokerage Advisors LLC MEMBER: FINRA/SIPC (“SDDCO-BA”). Accordingly, SDDCO and SDDCO-BA are control affiliates of LSA. SDDCO-BA does not provide brokerage or advisory services to LSA or its affiliates. Both SDDCO and SDDCO-BA provide administrative accounting and compliance consulting services to LSA and some of its affiliates.

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

Code of Ethics

The employees of LSA have committed to a Code of Ethics (the “Code”).

Participation or Interest in Program Participant Transactions

LSA has adopted a Code that is designed to promote compliance with the relevant legal and fiduciary obligations to which LSA is subject, and is based upon the principle that certain persons, including the directors, officers, employees and certain affiliated persons of the Firm owe a fiduciary duty to its clients. In general, all persons subject to the Code must conduct their affairs, including their personal securities transactions, in such a manner as to minimize potential conflicts of interest and to avoid serving their personal interests ahead of clients; taking inappropriate advantage of their position with LSA; and any actual conflicts of interest or any abuse of their positions of trust and responsibility.

Personal Trading

In order to monitor LSA’s employees’ personal investment activities, the Code contains provisions relating to preclearance by the Firm’s Chief Compliance Officer (“CCO”) or designee of the purchase or sale of certain securities and reporting requirements of employees to ensure compliance with the Code.

LSA has adopted Insider Trading Policies to detect and prevent the improper use of material and non-public information. The CCO is responsible for the implementation and maintenance of these policies.

Brokerage Practices

Selecting Brokerage Firms

LSA does not perform portfolio management services for the Mutual Funds, and therefore does not select brokerage firms for trading. LSA reviews and supervises the sub-adviser’s processes and procedures with respect to selecting brokerage firms, best execution and trading procedures.

For the private fund, the executing broker-dealer is selected by LSA based on its ability to obtain best execution in consideration of all relevant factors, including but not limited to the size and difficulty of an order, the reliability, integrity, financial condition and general execution and operations capabilities of the broker/dealer.

Best Execution

For the Mutual Funds, LSA performs periodic reviews and supervises on an ongoing basis the sub-advisors' policies and procedures for Best Execution in coordination with applicable mutual fund agents such as the Mutual Funds' Administrator and CCO.

For the private fund, the Firm performs regular reviews of all transactions and determines whether there is any pattern of the fund receiving prices that are not seen to be "as good or better than" the prevailing prices in the market place at the time of any given transaction or transactions.

Soft Dollars

LSA does not conduct securities transactions or provide products or services on a soft dollar basis. LSA monitors such procedures as written and executed by the sub-advisor, if applicable, in the case of the Mutual Funds.

Order Aggregation

LSA does not currently have a need or requirement to implement *Order Aggregation* policies. It does, however, monitor such procedures as written and executed by the sub-advisor in the case of the Mutual Funds.

Review of Accounts

Periodic Reviews

LSA reviews and supervises the sub-advisors' portfolio management services to the Mutual Funds on an ongoing basis, and provides regular and periodic reports to the Board of Trustees. For the private fund, LSA has implemented written procedures for an ongoing and regular review of the management of the fund.

Regular Reports

In its supervisory capacity, LSA makes regular and periodic reports to the Mutual Funds' Board of Trustees relating to the performance of the investment advisory services provided to a specific fund by LSA and the sub-advisor.

Client Referrals and Other Compensation

Referrals

LSA expects to receive many client referrals from industry contacts. The referrals would come from the funds, the fund managers, attorneys, accountants, employees,

personal friends of employees and other similar sources. The Firm does not typically compensate referring parties for these referrals. LSA may design a marketing plan for its employees and affiliates under which incentive fees may be paid for referrals to those employees and/or affiliates.

Custody

Custodian

Neither LSA nor its affiliates maintain physical or actual custody of client assets. All assets of each registered investment company and private fund are held in custody by each fund's custodian.

Statements and Performance Reports

All account statements of each registered investment company and private fund, including performance figures, are issued by the Administrator.

Audit

An independent Public Company Accounting Oversight Board ("PCAOB") audit firm will audit annually all financial statements of each registered investment company and private fund.

Investment Discretion

Discretionary Authority for Trading

For the Mutual Funds, LSA does not conduct trading. LSA has delegated such authority and discretion to the sub-adviser of the registered investment company. LSA, pursuant to its policies and procedures, will supervise and monitor the sub-adviser's processes and procedures with respect to compliance with each fund's investment objective, strategies and policies in selecting securities and compliance with the sub-adviser's best execution and trading procedures.

For the private fund, LSA implements the fund's investment objective and retains for itself all discretionary authority to directly manage the fund's portfolio.

Voting Client Securities

Proxy Votes

For the Mutual Funds, the proxy voting process is handled by each respective sub-adviser pursuant to the policies established for each fund. LSA supervises and monitors each sub-adviser's proxy voting processes and procedures.

For the private fund, LSA will vote the proxies in a manner that is in the best interests of the fund and its investors. Proxy votes will be cast by LSA in keeping with the proxy policies and procedures of the Firm.

Financial Information

Financial Condition

LSA does not have any financial impairment that will preclude the Firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because LSA does not serve as a custodian for any client funds or securities, and does not require prepayment of fees of more than \$1,200 per client six months or more in advance.

Business Continuity Plan

General

LSA has a Business Continuity Plan (“BCP”) in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. Current or potential clients of the Firm can request a copy of the Firm’s current BCP Summary Disclosure at the contact information provided on the cover of this Brochure.

Disasters

The BCP covers significant business disruptions, whether natural disasters, such as snow storms, hurricanes, tornados, and flooding, or man-made disasters, such as loss of electrical power, fire, communications line or internet outage, or other significant business disruption. Electronic files are backed up daily and archived offsite.

Loss of Key Personnel

LSA has not to date signed a Business Continuation Agreement with another financial advisory firm to support the Firm in the event of a serious disability or death.

Information Security Program

Information Security

LSA maintains an information security program to reduce the risk that the personal and confidential information of the Firm or a client may be breached.

Privacy Notice

Due to the limited nature of its advisory services, LSA does not within the normal course of business obtain customer, investor or client private information. To the extent it may obtain such information, LSA is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

LSA maintains a secure office to ensure that private information is not placed at unreasonable risk. LSA employs a firewall barrier, secure data encryption techniques and authentication procedures in its computer environment.

LSA does not provide personal information to mailing list vendors or solicitors. LSA requires strict confidentiality in its agreements with unaffiliated third parties that require access to LSA records, including consultants and auditors. Federal and state securities regulators may review LSA's books and records as permitted by law.

Personally identifiable information will be maintained for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

In the event that LSA's business should change to accept individual clients, it will notify such clients in advance if its privacy policy is expected to change. LSA is required by rule to deliver this *Privacy Notice* to clients annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Although there is no formal policy, LSA generally prefers all persons associated with it in professional capacities to have university training and/or suitable professional experience in investments, economics, or business activities.

Timothy W. Reick, Chief Executive Officer and Owner

Mr. Reick is a co-founder and CEO of LSA. He is also co-founder and CEO of LSA's affiliates HRC Fund Associates, LLC and HRC Portfolio Solutions, LLC, and the Vice President of affiliate Registered Fund Solutions, LLC. Tim's expertise focuses on institutional consultants, platform sponsors, and financial advisors. Since 2001, HRC has been responsible for raising over \$8 billion in assets for the third party managers HRC represents. Prior to co-founding HRC and LSA, Tim was responsible for actively working with and introducing more than a dozen third party research originators to the institutional community for Institutional Research Services, Inc. Mr. Reick earned a bachelor degree in International Finance & Marketing from the University of Miami in 1996.

Victor J. Fontana, President, Chief Operating Officer and Owner

Mr. Fontana is the COO and President of LSA and of its affiliates HRC Fund Associates, LLC and HRC Portfolio Solutions, LLC. He also serves as the CEO of affiliate Registered Fund Solutions, LLC ("RFS") which sponsors a program for registered hedge fund vehicles under the Investment Company Act of 1940, as amended. Mr. Fontana serves as the Board Chairman and interested Manager on the Board of Managers for the funds registered with the RFS program. Victor has worked in the financial services industry for over 35 years in a variety of different capacities, including 20 years as a managing director and principal at Donaldson Lufkin & Jenrette, Inc. ("DLJ," and then Credit Suisse), serving as President & CEO of DLJ's institutional research and brokerage subsidiary, Autranet, Inc. In 2003, Victor founded his own firm, First Principle, specializing in equities and fixed income transition management. In 2005, First Principle was sold to Investment Technology Group, Inc. where Victor lead its Transition Services Group until joining HRC and LSA in 2007. Mr. Fontana began his career with KPMG in 1977, working there for 5 years as audit manager for the firm's Financial Services group. He is a CPA, and a magna cum laude graduate of Villanova University where he received his B.S. in Accounting. Mr. Fontana has held the following securities industry registrations for the past 30 years: Series 7, 24, 27 and 63.

Raymond A. Hill III, Chairman and Owner

Mr. Hill is a seasoned professional with more than 30 years of experience in the financial services industry. Randy has considerable insight into the needs of money managers and plan sponsors, and his extensive knowledge and skills assures financial professionals that they are in able, experienced hands. In 1982, he founded and

continues to manage Institutional Research Services, Inc., currently d/b/a PCS Research Services ("PCS"). Today, PCS has over 200 clients in 6 countries. Since 1989, he has been an owner of PCS Securities, Inc., a FINRA/SIPC member broker-dealer that provides brokerage services for subscribers to research products represented by PCS. He also is an owner and director of independent institutional research providers Institutional Research Group, LLC and Voyant Advisors LLC. In 2004, he co-founded along with Mr. Reick, HRC Portfolio Solutions, LLC to raise assets for a select group of investment managers. Mr. Hill is co-owner, along with Messrs. Reick, Fontana and Daniels, of affiliates HRC Fund Associates, LLC and HRC Portfolio Solutions, LLC, and serves as Chairman for affiliate Registered Fund Solutions, LLC. Mr. Hill began his career at Lynch Jones & Ryan Inc. where he launched I/B/E/S into the institutional community. He received his bachelor's degree from Rutgers University and also holds an MBA from Farleigh Dickinson University. Mr. Hill holds the Series 7 and Series 24 securities industry registrations.

Scott D. Daniels, Chief Financial Officer, Treasurer and Owner

Mr. Daniels is the CFO of the following affiliates of the Advisor: HRC Fund Associates, LLC, HRC Portfolio Solutions, LLC, and Registered Fund Solutions, LLC. Mr. Daniels has accrued more than thirty five years of experience in public accounting. He is a member of the American Institute of Certified Public Accountants ("AICPA"), and the Stockbrokerage Committee of the New York State Society of CPAs. As managing partner and founder of S.D. Daniels & Company, P.C. ("SDDCO"), Mr. Daniels has dedicated over thirty years to his company. In addition, he has served on the board of directors of a number of companies in the financial services industry. Prior to forming SDDCO, Mr. Daniels worked for KPMG, one of the "Big 8" accounting firms. He graduated cum laude from the University of Hartford with a Bachelor of Science in Accounting.

Michael Wolleben, Portfolio Manager

Mr. Wolleben is a Portfolio Manager for a private fund advised by the Firm. Mr. Wolleben has seven years professional experience in the financial services industry as a research analyst and writer. Currently, he is a Senior Research Analyst for the Firm's affiliate, Institutional Research Group, LLC. Prior to that, he spent five years at Sidoti & Co. as a lead analyst. Mr. Wolleben's prior professional experience also includes positions as a Software Engineer at IntraSphere Technologies and as a Software Developer at StageBuilder. He holds a Bachelor of Arts in Computer Science from Villanova University and an MBA from Boston University.

There is no disciplinary information applicable to Mr. Wolleben. As Portfolio Manager to the private fund, Mr. Wolleben reports to the principals of the Firm, and his activities are monitored by the Firm's principals, Investment Committee, and compliance personnel.

Andrew P. Nowack, Chief Compliance Officer, General Counsel

Mr. Nowack has worked in the financial services industry for over eighteen years, including nine years at Royal Alliance Associates, Inc. as Compliance Counsel and

Associate General Counsel. Mr. Nowack began his career at Prudential Securities, Inc. in 1994. He received his B.A. from Drew University in 1989 and his J.D. from Seton Hall Law School in 1993. Mr. Nowack also serves as Chief Compliance Officer and General Counsel for the firm's affiliates HRC Fund Associates, LLC, Member FINRA/SIPC, HRC Portfolio Solutions, LLC, PCS Research Services, and Registered Fund Solutions, LLC.