

FIRM BROCHURE
Part 2A of Form ADV



ITB CAPITAL ADVISORS, LLC

**311 South Florida Avenue
Lakeland, Florida 33801
Phone: (863) 686-4163
Fax: (863) 688-8908**

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This brochure provides information about the qualifications and business practices of ITB CAPITAL ADVISORS, LLC. If you have any questions about the contents of this brochure, please contact us at (863) 686-4163. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about ITB CAPITAL ADVISORS, LLC also 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 ITB CAPITAL ADVISORS, LLC is 172408.

Item 2: Material Changes

This is the initial version of **ITB CAPITAL ADVISORS, LLC**'s ("ITB") firm brochure. Accordingly, there are no material changes from any previous version of this brochure.

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Item 4: Advisory Business

About ITB Capital Advisors, LLC (“ITB”)

ITB is a Florida limited liability company founded in August 2005. Its principal owners and managing members are **Gerald Black** and **Jeffrey Dean**.

Advisory Services ITB Offers

ITB, in its capacity as a registered investment advisor, acts solely as a sub-advisor to the Catalyst Tactical Hedged Futures Strategy Fund (the “Fund”), an open-end investment company registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended. The primary investment advisor to the Fund is Catalyst Capital Advisors, LLC (“Catalyst”), an SEC registered investment advisor with its principal place of business located at 22 High Street, Huntington, New York 11743. Subject to the general supervision of Catalyst, ITB provides complete and continuous discretionary portfolio management to the Fund in accordance with its investment objective, policies, and restrictions as set forth in its fund prospectus and statement of additional information (collectively, the “Prospectus”), as the same may be amended from time to time. The sub-advisory services to be provided to the Fund are expected to be based upon ITB’s Time Value Trading Program (the “TVT Program”).

Separate and apart from its activities as an investment advisor to the Fund, ITB is registered with the United States Commodity Futures Trading Commission (the “CFTC”) as a commodity trading advisor (a “CTA”) and is a member firm of the National Futures Association (the “NFA”) in such capacity. As a CTA, ITB offers managed futures accounts to individuals, high net worth individuals, trusts, partnerships, corporations, and other organizations pursuant to its TVT Program. Please consult ITB’s disclosure document with respect to the TVT Program for more information.

Client-Tailored Advisory Services

The scope of advice ITB furnishes to the Fund is guided by the investment objectives and restrictions of the Fund and ITB’s TVT Program. The goal of the TVT Program is to earn above average investment returns on capital while minimizing risk and exposure to unstable markets. While ITB cannot guarantee that this objective will be met, its investment program is intended to capture significant price movement in markets throughout the world. The primary investment strategy of the TVT Program is growth of capital through the collection of time value by writing uncovered deep-out-of-the-money call and put options on financial future indices.

Wrap Fee Programs

ITB does not participate in or sponsor wrap fee programs.

Client Assets Under Management

As of the date of this brochure, ITB, in its capacity as a registered CTA, has approximately \$9,489,597 in client assets under management in discretionary managed futures accounts. ITB has \$0 in discretionary and non-discretionary client assets under management in its capacity as a registered investment advisor firm.

Item 5: Fees and Compensation

ITB's Fees Generally

ITB's sub-advisory fee for mutual fund accounts is typically one half of the fee paid by the underlying fund to its primary investment advisor. For mutual funds ITB sub-advises, the respective mutual fund's primary investment advisor (not ITB) typically provides administrative, marketing, and shareholder services, including any necessary disclosures.

Fees Charged to the Fund by ITB

The Fund will pay an overall advisory fee to Catalyst equal to 1.75% of the Fund's assets under management per annum. Catalyst and ITB will split the "Net Advisory Fees" evenly, each receiving 50%. "Net Advisory Fees" are defined as advisory fees collected from the Fund (net of fee waivers due to the expense caps). Net Advisory Fees will be paid by the Fund on a monthly basis. Catalyst will pay net sub-advisory fees to ITB two business days after the monthly financial reconciliations are complete and no later than the 15th of the following month. Additional detail about the fees charged to an investor in the Fund is available in the then-current Fund Prospectus

As set forth in Catalyst's contract with ITB, portfolio valuations for the Fund are generally determined by either (i) the Fund's custodian or (ii) ITB, using its own asset valuations. ITB's valuations are generally based upon information ITB receives from third party pricing vendors, and may be higher or lower than the portfolio valuation calculated by a custodian bank or broker. If no pricing vendor information is available or ITB does not agree with the vendor's valuation, ITB uses various factors to determine a fair value.

ITB receives its portion of the Net Advisory Fees directly from Catalyst and such fees are wholly contained within the fees Catalyst charges the Fund's underlying participants. ITB does not directly debit its monthly fees from the Fund or from the accounts of the Fund's underlying participants.

ITB does not receive performance based compensation of any kind with respect to the sub-advisory services it provides to the Fund.

Additional Client Fees

In addition to and separate and apart from the "Net Advisory Fees" described above, Fund participants may also be responsible for other fees as listed in the Prospectus. Please consult the Prospectus and Catalyst for more information.

Prepayment of Advisory Fees

ITB's portion of the "Net Advisory Fee" is paid monthly, in arrears by Catalyst. ITB does not require or solicit payment of fees in excess of \$500 more than six (6) months in advance of services rendered.

Compensation to ITB and its Personnel for the Sale of Securities

Neither ITB nor any of its personnel receive direct compensation or commissions for the sale of any securities. Further, neither ITB nor its management receive compensation arising from markups on sales of

securities. Prospective and current clients of ITB should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

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

ITB, in its capacity as a registered investment advisor, does not presently and does not intend in the future to manage client accounts other than the sub-advisory services it provides to the Fund. It should be noted that ITB's management team may manage accounts which belong either to themselves, individually, or to their respective family member(s) (collectively, "Proprietary Accounts") while simultaneously continuing to sub-advise the Fund. It should further be noted that ITB, in its role as a registered CTA, offers managed futures accounts (the "Managed Accounts") to individuals, partnerships, corporations, and other organizations pursuant to its TVT Program while simultaneously continuing to sub-advise the Fund. It is possible that orders for securities for Proprietary Accounts and/or Managed Accounts may be entered in advance of or opposite to orders for the Fund, pursuant to, for instance, a neutral allocation system, a different trading strategy, or trading at a different risk level. The management of any Proprietary Account(s) and Managed Accounts is subject to the duty of ITB and its management personnel to exercise good faith and fairness in all matters affecting client accounts. ITB does not receive performance based compensation of any kind with respect to the advisory services it provides to the Fund.

Item 7: Types of Clients

In its capacity as a registered investment advisor, ITB provides discretionary investment sub-advisory services to the Fund only.

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

Overview of Investment Strategies Used by ITB

The primary investment objective of ITB's TVT Program is growth of capital through the collection of time value by writing uncovered deep-out-of-the-money call and put options on financial future indices. The TVT Program employs an opportunistic and aggressive trading strategy that allows for flexibility and optimal performance through the use of techniques to control risks versus rewards.

Although the TVT Program generally seeks time value by selling call and put options on futures contracts, the strategy may further seek to augment its capital growth by buying and selling futures contracts. The main market utilized by the TVT Program is S&P 500 Index options but, if the opportunity exists, ITB may take advantage of other futures markets including, but not limited to, agricultural products, metals, currencies, interest rates, and other financial instruments, and equity and other economic indices.

The options cycle expires on a monthly basis, giving ITB twelve (12) cycles to maximize client returns each year. In trading the options portion of the TVT Program, client accounts, including the Fund's, may be short call and put options that are outside the anticipated trading range of the underlying index. Under these conditions, client accounts will profit if the index goes up or down as long as the range of the index stays below the strike price of the calls sold and above the strike price of the puts sold. As the expiration date approaches, the premium on both sides will erode allowing the Fund's account(s) to profit. It is not necessary that client accounts hold all positions until expiration, as the client accounts will profit when the price of the options sold declines such that they can be purchased for an amount less than that which they were originally sold. If the time value erodes enough where the reward is not in line with the risks, the position will be closed

and a profit realized. Profits experienced in client accounts will be greater when the volatility of the underlying index is small. The greater the volatility of the market, the more risk is incurred to client accounts. At times of high volatility, ITB will use different trading techniques to reduce overall risk. No assurance can be given that the TVT Trading Program will result in profitable trades for participating client accounts or that client accounts will not incur a loss.

All trading decisions require the exercise of judgment by ITB. Therefore, the success of trading depends on ITB's trading ability, knowledge, and judgment. ITB will exercise its judgment and discretion in interpreting the data generated by its trading methodology, and will make all decisions regarding the trading in the Fund's account(s), including selecting the markets which will be followed and actively traded. In addition, ITB will determine the method by which orders are placed, the types of orders that are to be placed, the overall leverage for the portfolio, and, when applicable, the time at which orders are placed with, and executed by, a broker.

ITB primarily bases its trading decisions on technical and fundamental analysis in addition to employing a trading methodology based on human judgment employing such factors. The technical factors that can be evaluated by a trader are limited in that they must be quantifiable in order to be processed by the trader. Technical trading programs may also be unsuccessful both because the market models employed are not in fact reliable indicators of future price movement and because the markets are from time to time dominated by fundamental factors. Any factor which may increase the range of price moves may reduce the prospect for future trading profitability. Any factor which would make it difficult to execute trades, such as reduced liquidity or extreme market developments resulting in limit moves, could also be detrimental to profits. In addition, technical analysis does not generally focus on the forces directly affecting the markets. In short, no assurance can be given that ITB's TVT Program will be profitable. The best trading program will not be profitable if there are no fundamental or technical indicators of the kind it seeks to follow.

The TVT Program to be followed by ITB does not assure successful trading. Investment decisions made in accordance with the TVT Program will be based on an assessment of available facts. However, because of the large quantity of facts at hand, the number of available facts that may be overlooked and the variables that may shift, any investment decision must, in the final analysis, be based on the judgement of ITB.

ITB's business plan includes continued refinement and testing of its TVT Program. Therefore, ITB retains the right to revise any methods or strategies, including the technical trading factors used, the commodity interests traded and/or the money management principles applied in its TVT Program. It will do this without client approval if it determines that the changes are in the best interest of the client account(s). ITB will notify the client of any material change to its TVT Program within 21 calendar days of the date upon which ITB first knows or has reason to know of the material change.

ITB's program is proprietary and confidential, and the descriptions herein are, of necessity, general and are not intended to be exhaustive. Consequently, clients may not be able to determine the full details of the program, or whether the program is being followed. There can be no assurance that any trading strategy of ITB will produce profitable results or will not result in losses.

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

Fundamental Analysis: We attempt to measure the intrinsic value of securities of particular companies and investments by looking at economic and financial factors (including the overall economy, industry specific conditions, and the financial condition and management of specific companies) to determine if such securities or investments are underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security or investment can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating particular securities.

Technical Analysis: We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a particular company, industry, or investment. This presents a risk in that a poorly-managed or financially unsound company or market may underperform regardless of the overall market movement.

Specific Risks Associated with ITB's Investment Strategy and Methods of Analysis

General Strategy and Trading Risks

What follows is a brief overview of the general risks associated with engaging in investment activity ITB anticipates in connection with its management of the Fund's account(s).

Commodity Trading is Volatile: A principal risk in commodity interest trading is the traditional volatility (or rapid fluctuation) in the market prices of commodities. The volatility of commodity trading may cause the Fund's account(s) to lose all or a substantial amount of their assets in a short period of time. Prices of commodity interests are affected by a wide variety of complex and hard to predict factors, such as political and economic events, weather and climate conditions, and the prevailing psychological characteristics of the marketplace.

Substantial Leverage: Commodity futures contracts are traded on margins that typically range from about 2% to 20% of the value of the contract. Low margin provides a large amount of leverage, i.e., commodity futures contracts for a large number of units (bushels, pounds, etc.) of a commodity, having a value substantially greater than the margin, may be traded for a relatively small amount of money. Hence a relatively small change in the market price of a commodity can produce a corresponding large profit or loss. If ITB invested a substantial portion of the assets in the Fund's account(s) in such a situation, a substantial change, up or down, in the value of the account would result. For example, if at the time of purchase 5% of the price of a futures contract is deposited as margin, a 5% decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit.

Brokerage commissions and other expenses also would be incurred and would have to be paid despite the loss. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested. Further, if the positions were not closed out despite the decline in value resulting in a complete loss of the margin deposit, such open position would result in a margin call from the client's futures commission merchant ("FCM"). If the Fund does not deposit sufficient additional funds into the account to satisfy the applicable margin requirement imposed by the FCM, the FCM may close out the Fund's positions notwithstanding the Fund's or ITB's desire to retain such open positions.

Commodity Trading May be Illiquid: It is not always possible to execute a buy or sell order at the desired price, or to close out an open position due to market conditions and/or price fluctuations. As an example of this latter risk, it should be noted that when the market price of a commodity futures contract reaches its daily

price fluctuation limit no trades or only a limited number of trades can be executed. Daily price fluctuation limits are established by the exchanges and approved by the CFTC. The holder of a commodity futures contract may therefore be locked into an adverse price movement for several days or more and lose considerably more than the initial margin paid to establish a position. In certain commodities, the daily price fluctuation limits may apply throughout the life of the contract, and hence the holder of a futures contract who cannot liquidate his position by the end of trading on the last trading day may be required to make or take delivery of the commodity. Another instance of difficult or impossible execution occurs in thinly traded markets or markets which lack sufficient trading liquidity. As a result, no assurance can be given that ITB's orders will be executed at or near the desired price.

Clients Personally Liable for Losses in Their Accounts: The Fund is directly liable for the losses in its trading account(s) managed by ITB. The Fund's potential loss is by no means limited to the amount of assets which the Fund deposits in such account(s). For example, in a market in which ITB is unable to liquidate positions, the Fund could lose well in excess of the maximum amount that it committed to its account(s).

Increased Risk With the Use of Notional Funds: At its discretion, ITB may permit the use of notional funds to trade the Fund's account(s). Trading leverage generally consists of two different components, cash and notional funds. Cash is the actual dollars given to ITB for use within an account. Notional funds are the increase in dollars, above cash, which ITB is instructed by you to consider itself to be managing in your account.

The use of notional funds to increase the leverage at which ITB will trade can be expected to increase the rapidity of drawdowns and the volatility of an account; however, the use of notional funds has the potential of increasing trading profits. There can be no assurance as to which effect the leverage adjustments may have on the performance of ITB or on the performance of the Fund's account(s). If ITB uses notional funds for additional leverage, the equity in an account will erode much more quickly than if it does not use notional funds in the event the account experiences losing trades.

Risks for all Forms of Analysis: ITB's analysis methods rely in part on the assumption that the rating agencies and other publicly-available sources of information are providing accurate and unbiased data with respect to the futures, options, and securities we purchase and sell for the Fund's account(s). While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Overall Investment Risk: The level of analytical sophistication as well as the level of computer hardware and systems necessary for successful trading and investing is unusually high. There is no assurance that ITB will correctly evaluate the nature and magnitude of the various factors that could affect trading prospects. There can be no guarantee that ITB's investment methods and strategies or any particular investment recommended or directed by ITB will prove profitable.

Item 9: Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business and/or our management team.

Criminal or Civil Actions

ITB and its management team have no reportable criminal or civil legal or disciplinary events to disclose.

Administrative Enforcement Proceedings

ITB and its management team have no reportable administrative enforcement proceedings to disclose.

Self-Regulatory Organization Enforcement Proceedings

ITB and its management team have no reportable self-regulatory organization enforcement proceedings to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Registration as a Broker-Dealer or Registered Representative of a Broker-Dealer

ITB and its trading principals are affiliated with James I. Black & Company, 311 South Florida Avenue, Lakeland, Florida 33801, (863) 686-4163, an SEC and CFTC-registered Introducing Broker and NFA Member. Accordingly ITB has a conflict of interest in continuing business dealings with James I. Black & Company, in recommending James I. Black & Company to clients, where clients select James I. Black & Company to introduce their accounts. While, ITB exclusively recommends that clients engage its affiliate, James I. Black & Company to introduce transactions in their accounts, clients are not required to maintain their accounts at any particular commodity or introducing broker; except, however, the broker or brokers that clients do choose must be approved by ITB.

In approving a commodity and introducing broker, ITB will consider whether the commission rate to be charged by the brokers is generally competitive with those charged by other brokers and will also consider other factors such as the quality of the trade execution and clearance services of the broker. James I. Black & Company will be compensated by receiving a portion of the round-turn commission rates charged to the clients for whom it serves as Introducing Broker; generally such portion will be approximately \$5.00 per round-turn. The remaining commission shall be payable to the Clearing Broker. No extra commissions will be charged other than those that appear in the trade confirmations. Because James I. Black & Company receives compensation based on the number and frequency of trades in the client's name, ITB may potentially have an incentive to over-trade client accounts. ITB and its principals or their affiliates may have commodity accounts at the same brokerage firms as client accounts, and, because of the amount traded through the brokerage firms, may pay lower commissions to the brokerage firms.

Gerald Black is the president of James I. Black & Company. Mr. Black became a CFTC-registered Associated Person of James I. Black & Company as of August 31, 1984; an NFA Associate Member in such capacity as of September 12, 1985; and a CFTC-listed Principal of the company as of August 7, 1987. Mr. Black retains these designations at present.

Jeffrey Dean is a CFTC-registered Associated Person of James I. Black & Company, since January 10, 2007. He became an NFA Associate Member in such capacity on the same date and a CFTC-listed Principal of James I. Black & Company as of December 7, 2011. Mr. Dean is responsible for general business day to day activities including executing transactions for customers.

Greg Capello is a CFTC-registered Associated Person of James I. Black & Company, since March 10, 2014. He became an NFA Associate Member in such capacity on the same date. Mr. Capello functions as a director of investor relations for the firm.

Futures or Commodities Registration

ITB became registered as a commodity trading advisor with the CFTC as of August 21, 2006 and became an NFA member as of the same date. Gerald Black and Jeffrey Dean are ITB's trading principals.

Material Relationships with Related Persons

We are required to disclose any relationship(s) or arrangement(s) with any (1) broker-dealer, municipal securities dealer, or government securities dealer or broker; (2) investment company or other pooled investment vehicle (including mutual fund, closed-end investment company, unit investment trust, private investment company, "hedge fund" and/or offshore fund); (3) other investment advisor or investment planner; (4) futures commission merchant, commodity pool operator or commodity trading advisor; (5) banking or thrift institution; (6) accountant or accounting firm; (7) lawyer or law firm; (8) insurance company of agency; (9) pension consultant (10) real estate broker or dealer; and/or (11) sponsor or syndicator of limited partnerships that is/are material to a client's or prospective client's evaluation of our advisory business.

ITB and its trading principals are also affiliated with ITB Capital Management, LLC ("ITB Management"), a CFTC-registered commodity pool operator as of August 30, 2005. ITB Management is an NFA member firm which serves as the commodity pool operator and general partner of three privately offered commodity pools (collectively, the "ITB Management Commodity Pools").

As discussed above, ITB and its trading principals are also affiliated with James I. Black & Company, an SEC and CFTC-registered Introducing Broker and NFA Member.

Gerald Black is a managing member, CFTC-listed Principal (as of November 8, 2012), and CFTC-registered Associated Person (as of November 20, 2012) of AR Fund Management, LLC ("AR Management"), a Tampa, Florida-based CFTC-registered commodity pool operator and commodity trading advisor. He became an NFA Associate Member in his capacities with AR Management as of November 20, 2012. Mr. Black is responsible for making trading and operational decisions for the firm.

Jeffrey Dean is a managing member, a CFTC-listed Principal (as of November 8, 2012), and CFTC-registered Associated Person (as of November 20, 2012) of AR Management. He became an NFA Associate Member in such capacities as of November 20, 2012. Mr. Dean is responsible for making trading and operational decisions for the firm.

Greg Capello is a CFTC-registered Associated Person (as of October 11, 2013), and an NFA Associate Member in such capacities (as of October 11, 2013) of AR Fund Management, LLC, a Tampa, Florida-based CFTC-registered commodity pool operator and CFTC-registered commodity trading advisor. Mr. Capello functions as a director of investor relations for the firm.

Business Relationships with Other Advisers which Entail Conflicts of Interest

ITB does not recommend or select other investment advisors for clients.

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

Code of Ethics

ITB subscribes to a Code of Ethics (the “Code”) which will be available to the Fund upon request. The Code applies to ITB and all members of its management. The Code holds ITB and its management responsible for promoting honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; fair disclosure to the SEC or other applicable regulatory agencies; and prompt reporting of violations of the Code to appropriate regulatory agencies.

Securities Recommendations to Clients in Which Related Persons Have a Material Financial Interest

ITB does not recommend, buy or sell for investment advisory client accounts any securities in which ITB or any member of its management team has a material financial interest.

Investment by ITB and its Management in Securities Recommended to Clients

As discussed in Item 6 above, ITB’s management may trade Proprietary Accounts. Such Proprietary Accounts may invest in the same securities, futures, or options that ITB transacts in for the Fund’s account(s). It is possible that orders for Proprietary Accounts may be entered in advance of or opposite to orders for the Fund, pursuant to, for instance, a neutral allocation system, a different trading strategy, or trading at a different risk level. The management of any Proprietary Account or Accounts is subject to the duty of ITB and its management team to exercise good faith and fairness in all matters affecting client accounts, in particular, those belonging to the Fund.

General Information about Conflicts of Interest

The overarching principle guiding ITB’s Code of Ethics and the application thereof with respect to conflicts of interest is that the personal interest of ITB or any member of its management team should not be placed improperly before the interest of ITB’s investment advisory client, the Fund. More specifically, each member of ITB’s management team must not, by his or her management of any Proprietary Account(s), personal influence or other personal relationship, improperly influence investment decisions with respect to the Fund whereby such member of management would benefit personally to the detriment of the Fund, or cause the Fund to take action, or fail to take action, for the individual personal benefit of ITB or any member of its management team rather than the benefit of the Fund.

Item 12: Brokerage Practices

Selection of Broker-Dealer Firms by ITB

ITB has the authority to determine the particular securities, futures contracts, and options to be bought or sold, the amount of the securities, futures contracts, and options to be bought or sold, and the timing for the completion of all transactions in client accounts. While, ITB exclusively recommends that clients engage its affiliate, James I. Black & Company to introduce transactions in their accounts, clients are not required to maintain their accounts at any particular commodity or introducing broker; except, however, the broker or brokers that clients do choose must be approved by ITB.

ITB and its trading principals are affiliated with James I. Black & Company, 311 South Florida Avenue, Lakeland, Florida 33801, (863) 686-4163, an SEC and CFTC-registered Introducing Broker and NFA Member. Accordingly ITB has a conflict of interest in continuing business dealings with James I. Black & Company, in recommending James I. Black & Company to clients, where clients select James I. Black & Company to introduce their accounts.

Soft Dollar Benefits Currently Received

As of the date of this brochure, ITB does not receive any soft dollar benefits.

Directed Brokerage

As described above, while, ITB exclusively recommends that clients engage its affiliate, James I. Black & Company, to introduce transactions in their accounts, clients are not required to maintain their accounts at any particular commodity or introducing broker; except, however, the broker or brokers that clients do choose must be approved by ITB believes the commissions expected to be charged by James I. Black & Company to be reasonable and their execution services to be competitive. Notwithstanding the foregoing, clients are advised that the use of any one broker-dealer exclusively may result in ITB being unable to achieve the most favorable execution at the best price available and accordingly may cost clients more money than other arrangements.

Order Aggregation

From time to time, ITB may aggregate the purchase or sale of securities, futures, or options thereon for more than one client account. ITB will generally aggregate orders using the selected broker-dealer's systems for entering trades at the omnibus level. ITB will allocate fills resulting from aggregate orders in accordance with its internal policy regarding the same. Generally, such policy requires ITB to allocate aggregate order fills among and between participating client accounts on a pro rata basis (i.e., to the extent each client account participated in the aggregate order).

Item 13: Review of Accounts

Client Account Review Frequency

As a discretionary sub-advisor to the Fund, ITB's management personnel, namely Messrs. Black and/or Dean, expect to actively monitor the Fund's account(s) on a daily basis. Client accounts are reviewed for consistency with the intended investment strategy and expected performance. It is further expected that Catalyst will independently monitor the investments made on behalf of the Fund under the auspices of ITB's TVT Program.

Reports Provided to Clients

As a sub-advisor to the Fund, ITB does not regularly provide independent reports to the Fund or its primary advisor, Catalyst. The only reports expected to be provided to the Fund (and/or Catalyst) on a regular basis are those provided by the Fund's selected broker-dealer and/or custodian on a daily, monthly, and/or quarterly basis. In addition to the foregoing statements and confirmations of transactions that the Fund is expected to receive directly from the broker-dealer and/or custodian of their assets, ITB may provide such periodic and special reports as may be reasonably requested by the Fund and/or Catalyst. The Fund and

Catalyst are urged to carefully review and compare all reports received from the broker or ITB to ensure that all account transactions, holdings and, values are correct and current.

Item 14: Client Referrals and Other Compensation

Compensation Arrangements with Non-Clients for Providing Services to Clients

Neither ITB nor its management receive compensation from non-clients as a result of providing advisory services to clients.

Client Referral Compensation

ITB does not receive client referrals nor pay compensation for such.

Item 15: Custody

As a discretionary sub-advisor to the Fund, ITB does not have possession of client assets, nor the ability to obtain possession of the same. ITB's discretionary authority with respect to management of the Fund's account(s) is limited to trading authority only. The Fund's assets will be entrusted to an independent qualified custodian. ITB does not have the authority to withdraw funds or securities from the Fund's account(s) or to sign checks drawn off the Fund's account(s). Accordingly, ITB does not have "custody" of the Fund's assets as defined in Rule 206(4)-2 [17 CFR 275.206(4)-2] 1 under the Investment Advisers Act of 1940. Notwithstanding the foregoing, as discussed above in Item 13, it is expected that the Fund will receive written daily, monthly, and/or quarterly statements of account directly from the broker-dealer/custodian at which the Fund's assets are held. The Fund and its primary advisor, Catalyst, are urged to carefully review all statements they receive in connection with the account(s) managed by ITB.

Item 16: Investment Discretion

ITB has sole and complete discretionary authority over the account(s) of its client, the Fund, to trade such account(s) within the scope of the Fund's investment objective, policies, and restrictions as stated in its Prospectus, as the same may be amended from time to time. Catalyst agrees, accepts, and acknowledges ITB's discretionary authority over the Fund's account(s) and operations via a written advisory agreement.

Item 17: Voting Client Securities

ITB has adopted a proxy voting policy that will applied in voting client securities as required from time-to-time. This policy is summarized below.

ITB shall vote in the best interest of its client, without regard to its own interests. ITB may contract with an independent proxy voting service ("independent service") and other independent service providers to provide various services. These services include development of a predetermined proxy voting policy for both domestic and international securities, vote recommendations, and voting of proxies for client accounts.

ITB has adopted a variety of methods to ensure that proxy votes are not affected by conflicts of interest. In cases where ITB votes securities in accordance with the predetermined policy and/or based upon the recommendations of an independent service, the vote is insulated from potential conflicts of interest that ITB may have.

Conflicts of interest may arise when ITB or an affiliate has a relationship with an issuer, whether ITB has knowledge of the relationship or not. For purposes of the policy, a “material conflict of interest” is defined as a non-routine relationship between the issuer of a security and ITB (or an affiliate thereof) of which ITB has actual knowledge that may affect ITB’s judgment in voting securities in the best interest of client accounts. Material conflicts may arise when ITB or an affiliate serves as investment advisor or fiduciary for the issuer or when an affiliate has a significant relationship with the issuer.

Clients may contact ITB to obtain a complete copy of ITB’s proxy voting policy.

Item 18: Financial Information

Balance Sheet

Because ITB does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, it is not required to provide a balance sheet for its most recent fiscal year with the brochure.

Financial Conditions Reasonably Likely to Impair ITB’s Ability to Meet Its Contractual Obligations and Bankruptcy

As of the date of this brochure, ITB is not subject to any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations.

ITB has not been the subject of a bankruptcy petition at any time during the past ten years.



ITB CAPITAL ADVISORS, LLC

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SUPERVISED PERSON - GERALD BLACK

**311 South Florida Avenue
Lakeland, Florida 33801
Phone: (863) 686-4163
Fax: (863) 688-8908**

August 14, 2014

This is a brochure supplement about Gerald Black that supplements the firm brochure of ITB CAPITAL ADVISORS, LLC. You should have received a copy of that firm's brochure. Please contact Gerald Black if you did not receive ITB CAPITAL ADVISORS, LLC's brochure or if you have any questions about the contents of this supplement. Registration does not imply a certain level of skill or training.

Additional information about Gerald Black is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2: Educational Background and Business Experience

Gerald Black, born 1953, is a co-founder and co-managing member of ITB. He is a CFTC-listed Principal (as of July 25, 2006) and CFTC-registered Associated Person (as of August 21, 2006) of ITB. Mr. Black became an NFA Associate Member in such capacities as of August 21, 2006. As a co-managing member of ITB, Mr. Black supervises, directs, and oversees the management of ITB's client accounts.

Mr. Black is also a managing member, CFTC-listed Principal (as of August 30, 2005), and CFTC-registered Associated Person (as of August 30, 2005) of ITB Capital Management, LLC ("ITB Management"), an CFTC registered commodity pool operator. Mr. Black became an Associate Member of the NFA in such capacities as of August 30, 2005. Mr. Black is responsible for making trading and operational decisions for ITB Management.

Mr. Black is additionally the president of James I. Black & Company, an SEC and CFTC-registered introducing broker. Mr. Black became a CFTC-registered Associated Person of James I. Black & Company as of August 31, 1984; an NFA Associate Member in such capacity as of September 12, 1985; and a CFTC-listed Principal of the company as of August 7, 1987. Mr. Black retains these designations at present.

Mr. Black is a managing member, CFTC-listed Principal (as of November 8, 2012), and CFTC-registered Associated Person (as of November 20, 2012), of AR Fund Management, LLC ("AR Management"), a Tampa, Florida-based CFTC-registered commodity pool operator and commodity trading advisor. He became an NFA Associate Member in his capacities with AR Management as of November 20, 2012. Mr. Black is responsible for making trading and operational decisions for the firm.

Separately, Mr. Black was a CFTC-listed Principal (as of February 15, 2008) of JGM Capital Management, LLC, an entity intended to become registered with the CFTC as an introducing broker. Ultimately, JGM Capital Management, LLC did not transact any business as an introducing broker or otherwise and Mr. Black conducted no business on behalf of the entity. JGM Capital Management, LLC's application to become an CFTC-registered introducing broker (originally submitted February 15, 2008) was withdrawn on May 15, 2008. Mr. Black's status as a CFTC-listed Principal of the entity was withdrawn on the same date. JGM Capital Management, LLC has since been dissolved.

Mr. Black was born in Lakeland, Florida and is an active and involved community member who maintains participation in multiple civic organizations. Outside of his community, Mr. Black has served on the board of trustees of the Alpha Tau Omega Chapter at the University of Florida. Mr. Black and his wife Cheryl have two children, G.L. and Cassie.

Mr. Black graduated from the University of Florida with a Bachelor Degree in Finance. He is FINRA Series 3 (Commodity Futures Examination), FINRA Series 7 (Full Registration/General Securities Representative), FINRA Series 24 (General Securities Principal), and FINRA Series 42 (Options Representative) examination-qualified.

Item 3: Disciplinary Information

As of the date of this brochure supplement, Mr. Black has not been subject to any material legal or disciplinary events.

Item 4: Other Business Activities

Investment-Related Business

Except as may be disclosed in Item 2 above, Mr. Black is not involved in any investment related businesses.

Other Business

Except as may be disclosed in Item 2 above, Mr. Black is not involved in any non-investment related businesses.

Item 5: Additional Compensation

Mr. Black does not receive any additional compensation or economic benefits from any other party for providing advisory services to ITB's investment advisory clients.

Notwithstanding the foregoing, ITB and its trading principals (including Mr. Black) are affiliated with James I. Black & Company, 311 South Florida Avenue, Lakeland, Florida 33801, (863) 686-4163, an SEC and CFTC-registered Introducing Broker and NFA Member. Accordingly ITB has a conflict of interest in continuing business dealings with James I. Black & Company, in recommending James I. Black & Company to clients, where clients select James I. Black & Company to introduce their accounts. While ITB exclusively recommends that clients engage its affiliate, James I. Black & Company, to introduce transactions in their accounts, clients are not required to maintain their accounts at any particular commodity or introducing broker; except, however, the broker or brokers that clients do choose must be approved by ITB.

In approving a commodity and introducing broker, ITB will consider whether the commission rate to be charged by the brokers is generally competitive with those charged by other brokers and will also consider other factors such as the quality of the trade execution and clearance services of the broker. James I. Black & Company will be compensated by receiving a portion of the round-turn commission rates charged to the clients for whom it serves as Introducing Broker; generally such portion will be approximately \$5.00 per round-turn. The remaining commission shall be payable to the Clearing Broker. No extra commissions will be charged other than those that appear in the trade confirmations. Please ITB's firm brochure for more information.

Item 6: Supervision

Mr. Black is a co-founder and co-supervising managing member of ITB. ITB's only supervised persons consist of its co-managers and co-founders, Mr. Black and Jeffrey Dean, and Greg Capello. Accordingly, Messrs. Black and Dean are responsible for, and shall conduct, regular reviews of all activities undertaken by ITB's supervised persons on behalf of ITB to ensure that such activities are in compliance with ITB's internal policies and procedures.



ITB CAPITAL ADVISORS, LLC

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SUPERVISED PERSON - JEFFREY DEAN

**311 South Florida Avenue
Lakeland, Florida 33801
Phone: (863) 686-4163
Fax: (863) 688-8908**

August 14, 2014

This is a brochure supplement about Jeffrey Dean that supplements the firm brochure of ITB CAPITAL ADVISORS, LLC. You should have received a copy of that firm's brochure. Please contact Gerald Black if you did not receive ITB CAPITAL ADVISORS, LLC's brochure or if you have any questions about the contents of this supplement. Registration does not imply a certain level of skill or training.

Additional information about Jeffrey Dean is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2: Educational Background and Business Experience

Jeffrey Dean, born 1959, is a co-founder and co-managing member of ITB. He is a CFTC-listed Principal (as of July 25, 2006) and CFTC-registered Associated Person (as of August 21, 2006) of ITB. Mr. Dean became an NFA Associate Member in such capacities as of August 21, 2006. As a co-managing member of ITB, Mr. Dean supervises, directs, and oversees the management of ITB's client accounts.

Mr. Dean is also a managing member, CFTC-listed Principal (as of January 10, 2006) and CFTC-registered Associated Person (as of January 10, 2006) of ITB Capital Management, LLC ("ITB Management"), an CFTC registered commodity pool operator. Mr. Dean became an Associate Member of the NFA in such capacities as of January 4, 2006. He additionally became a branch manager of the firm as of May 2, 2012. Mr. Dean is responsible for making trading and operational decisions for ITB Management.

Mr. Dean is additionally a CFTC-registered Associated Person of James I. Black & Company, an SEC and CFTC-registered introducing broker, since January 10, 2007. He became an NFA Associate Member in such capacity on the same date and a CFTC-listed Principal of James I. Black & Company as of December 7, 2011. Mr. Dean is responsible for general business day to day activities including executing transactions for customers.

Mr. Dean is a managing member, a CFTC-listed Principal (as of November 8, 2012), and CFTC-registered Associated Person (as of November 20, 2012), of AR Management. He became an NFA Associate Member in such capacities as of November 20, 2012. Mr. Dean is responsible for making trading and operational decisions for the firm.

Separately, Mr. Dean was a CFTC-listed Principal (as of February 15, 2008) of JGM Capital Management, LLC, an entity intended to become registered with the CFTC as an introducing broker. Ultimately, JGM Capital Management, LLC did not transact any business as an introducing broker or otherwise and Mr. Dean conducted no business on behalf of the entity. JGM Capital Management, LLC's application to become an CFTC-registered introducing broker (originally submitted February 15, 2008) was withdrawn on May 15, 2008. Mr. Dean's status as a CFTC-listed Principal of the entity was withdrawn on the same date. JGM Capital Management, LLC has since been dissolved.

From January 2004 until January 2006, Mr. Dean served as president of Oldcastle Retail, Inc. ("Oldcastle Retail"), a division of CRH, plc, a publicly-traded building materials conglomerate based in Ireland. Additionally, Mr. Dean served on the board of directors of various affiliates within the Oldcastle group of companies. Mr. Dean left Oldcastle Retail in January 2006 to join the management of ITB Management.

From May 1996 to June 2003, Mr. Dean served as the chief operating officer of the concrete manufacturing company MSI Concrete Company, Inc. (formerly Matt Stone, Inc.) and of various affiliated concrete manufacturing companies. As chief operating officer, Mr. Dean oversaw the daily operations of each company, including sales, manufacturing, and financial activities and developed, implemented, and directed the strategic growth initiatives of each company. In June of 2003, Mr. Dean joined Oldcastle Matt Stone Holdings, Inc. ("Oldcastle Matt Stone") when Oldcastle Matt Stone acquired all of the assets of MSI Concrete Company, Inc. and its affiliates and a substantial portion of the assets of another affiliated company, MSKY Company, Inc. (formerly Matt Stone Kentucky, Inc.), and its affiliate. After the acquisition, Mr. Dean remained as the chief operating officer of Oldcastle Matt Stone, its affiliates, and of MSKY Company, Inc., which had entered into a joint venture with Oldcastle Matt Stone, until the liquidation of such

entities. MSKY Company, Inc. sold its joint venture interest to Oldcastle Matt Stone in January, 2008 and subsequently liquidated.

From June 1984 through May 1996, Mr. Dean was an attorney and partner in Annis, Mitchell, Cockey, Edwards & Roehn, P.A., a Tampa, Florida law firm specializing in tax and estate planning, mergers and acquisitions, and tax litigation.

Mr. Dean is also a private investor with varied interests in real estate projects located in several states, as well as interests in various companies involved in intellectual property licensing, aircraft leasing, waste water treatment, environmental mitigation, and a retail electricity and natural gas provider operating in various deregulated environments. Mr. Dean has over 21 years experience trading stocks, bonds, and equity options as well as over 16 years experience trading commodity futures contracts, future options, and similar derivatives for proprietary and closely-held accounts.

Mr. Dean graduated with a Bachelor of Business Administration in Accounting from the University of Mississippi (1980) and a Juris Doctorate from the University of Mississippi School of Law (April 1981 - September 1983). Mr. Dean also has a Master of Laws (in Taxation) from New York University (September 1983 to June 1984) and is a member of the bar in the states of Mississippi and Florida. Mr. Dean successfully completed the Certified Public Accountant exam and practiced briefly with Deloitte Haskins & Sells in Memphis, Tennessee from January 1981 to April 1981.

Mr. Dean was born in Corinth, Mississippi and has resided in Tampa, Florida for over 26 years with his wife, Denise. They have three children, Dana, Jeffrey, Jr., and Daniel. Mr. Dean is the past president and former member of the Board of Directors of the Suncoast Chapter of the Leukemia Society of America located in Tampa, Florida.

Mr. Dean is FINRA Series 3 (National Commodity Futures Examination), FINRA Series 7 (Full Registration/General Securities Representative), FINRA Series 24 (General Securities Principal), and FINRA Series 30 (Futures Branch) examination-qualified.

Item 3: Disciplinary Information

As of the date of this brochure supplement, Mr. Dean has not been subject to any material legal or disciplinary events.

Item 4: Other Business Activities

Investment-Related Business

Except as may be disclosed in Item 2 above, Mr. Dean is not involved in any investment related businesses.

Other Business

Except as may be disclosed in Item 2 above, Mr. Dean is not involved in any non-investment related businesses.

Item 5: Additional Compensation

Mr. Dean does not receive any additional compensation or economic benefits from any other party for providing advisory services to ITB's investment advisory clients.

Notwithstanding the foregoing, ITB and its trading principals (including Mr. Dean) are affiliated with James I. Black & Company, 311 South Florida Avenue, Lakeland, Florida 33801, (863) 686-4163, an SEC and CFTC-registered Introducing Broker and NFA Member. Accordingly ITB has a conflict of interest in continuing business dealings with James I. Black & Company, in recommending James I. Black & Company to clients, where clients select James I. Black & Company to introduce their accounts. While ITB exclusively recommends that clients engage its affiliate, James I. Black & Company, to introduce transactions in their accounts, clients are not required to maintain their accounts at any particular commodity or introducing broker; except, however, the broker or brokers that clients do choose must be approved by ITB.

In approving a commodity and introducing broker, ITB will consider whether the commission rate to be charged by the brokers is generally competitive with those charged by other brokers and will also consider other factors such as the quality of the trade execution and clearance services of the broker. James I. Black & Company will be compensated by receiving a portion of the round-turn commission rates charged to the clients for whom it serves as Introducing Broker; generally such portion will be approximately \$5.00 per round-turn. The remaining commission shall be payable to the Clearing Broker. No extra commissions will be charged other than those that appear in the trade confirmations. Please ITB's firm brochure for more information.

Item 6: Supervision

Mr. Dean is a co-founder and co-supervising managing member of ITB. ITB's only supervised persons consist of its co-managers and co-founders, Mr. Dean and Gerald Black, and Greg Capello. Accordingly, Messrs. Dean and Black are responsible for, and shall conduct, regular reviews of all activities undertaken by ITB's supervised persons on behalf of ITB to ensure that such activities are in compliance with ITB's internal policies and procedures.



ITB CAPITAL ADVISORS, LLC

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SUPERVISED PERSON - GREG CAPELLO

**311 South Florida Avenue
Lakeland, Florida 33801
Phone: (863) 686-4163
Fax: (863) 688-8908**

August 14, 2014

This is a brochure supplement about Greg Capello that supplements the firm brochure of ITB CAPITAL ADVISORS, LLC. You should have received a copy of that firm's brochure. Please contact Gerald Black if you did not receive ITB CAPITAL ADVISORS, LLC's brochure or if you have any questions about the contents of this supplement. Registration does not imply a certain level of skill or training.

Additional information about Greg Capello is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2: Educational Background and Business Experience

Greg Capello, born 1954, serves as a trading analyst and investment advisor representative of ITB. He became a CFTC-registered Associated Person and was listed as a Principal of ITB on November 26, 2013. Mr. Capello became an NFA Associate Member in such capacities on the same date.

Mr. Capello became associated with ITB's affiliate, ITB Capital Management, LLC ("ITB Management") in December 2011, where he initially served solely in an internal administrative capacity through February 2012. Upon meeting the necessary proficiency requirements, Mr. Capello later became a manager for ITB Management. He became a CFTC-registered Associated Person and was listed with the CFTC as a Principal of ITB Management on February 17, 2012. He became an NFA Associate Member in such capacities on February 13, 2012. Mr. Capello's currently serves as ITB Management's Managing Director of Marketing, responsible for developing its new client relationships and supporting ITB Management's existing client base.

Mr. Capello is additionally a CFTC-registered Associated Person of James I. Black & Company, an SEC and CFTC-registered introducing broker, since March 10, 2014. He became an NFA Associate Member in such capacity on the same date. Mr. Capello functions as a director of investor relations for the firm.

Mr. Capello is a CFTC-registered Associated Person (as of October 11, 2013), and an NFA Associate Member in such capacities (as of October 11, 2013) of AR Fund Management, LLC, a Tampa, Florida-based CFTC-registered commodity pool operator and CFTC-registered commodity trading advisor. Mr. Capello functions as a director of investor relations for the firm.

Prior to joining ITB Management in December 2011, Mr. Capello was, from January 2011 to April 2011, Director of Sales for Noble International Investments, Inc. ("Noble"), a FINRA member broker-dealer firm and investment banking boutique with offices in Boca Raton, Florida. At Noble, Mr. Capello was responsible for managing ten institutional equity research salespersons who serviced over 150 institutional accounts throughout the country. From April 2009 to January 2011, he was Director of Investment Banking, a division he launched, for Spartan Securities Group, Ltd., a privately-held FINRA member broker-dealer and investment banking firm based in Clearwater, Florida. Mr. Capello additionally served as Director of Investment Banking for GunnAllen Financial, Inc. ("GunnAllen"), a FINRA member broker-dealer firm, at its Tampa, Florida location from February 2005 to September 2006 and May 2007 to June 2007. His focus at GunnAllen was targeting Florida-based initial public offering ("IPO") opportunities. From September 2006 to May 2007; June 2007 to March 2009; and April 2011 to November 2011, Mr. Capello was unemployed and allocated his time to managing his family's assets.

Mr. Capello was born in Miami, Florida and resides in Tampa, Florida. He was awarded a Bachelor of Business Administration in Management from the University of Miami, Miami, Florida, in 1976. He additionally received a Master of Business Administration in Marketing from Fairleigh Dickinson University, Teaneck, New Jersey, in 1985.

Mr. Capello is FINRA Series 3 (National Commodity Futures Examination); FINRA Series 7 (Full Registration/General Securities Representative); FINRA Series 24 (General Securities Principal); and FINRA Series 63 (Uniform Securities Agent State Law) examination-qualified.

Item 3: Disciplinary Information

As of the date of this brochure supplement, Mr. Capello has not been subject to any material legal or disciplinary events.

Item 4: Other Business Activities

Investment-Related Business

Except as may be disclosed in Item 2 above, Mr. Capello is not involved in any investment related businesses.

Other Business

Except as may be disclosed in Item 2 above, Mr. Capello is not involved in any non-investment related businesses.

Item 5: Additional Compensation

Mr. Capello does not receive any additional compensation or economic benefits from any other party for providing advisory services to ITB's investment advisory clients.

Item 6: Supervision

ITB's only supervised persons consist of its co-managers and co-founders, Jeffrey Dean and Gerald Black, and Mr. Capello. Accordingly, Messrs. Dean and Black are responsible for, and shall conduct, regular reviews of all activities undertaken by ITB's supervised persons on behalf of ITB, including the activities of Mr. Capello, to ensure that such activities are in compliance with ITB's internal policies and procedures.