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This brochure provides information about the qualification and business practices of Athena Capital Advisors LLC (hereinafter “ACA”) Note: Throughout the document, the term “the Funds” refers collectively to the funds within the Athena Alpha Investors platform, Athena Olive Tree Multi-Asset Fund, and Athena Stonehorse. If you have any questions about the contents of this brochure, please contact us at (781) 274-9300 or at dobrien@athenacapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional Information about ACA 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 ACA is 124062. Registration with the Securities and Exchange Commission does not imply any level of skill or training.

Item 2. Summary of Material Changes

Ann Burnham, who had been VP/CCO, left ACA on December 31, 2014. Dana O'Brien is currently ACA's CCO, as well as VP, Legal Affairs.

Athena Catholic Values Fund LP held its first closing as of December 31, 2014.

Athena Alpha Partners, LP, a feeder fund on the Athena Alpha Investors platform and Athena Stonehorse Fund, Ltd., a Cayman domiciled entity for non-taxable U.S. and offshore investors were dissolved.

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Item 4. Advisory Business

ACA is a fee-only SEC-registered investment adviser (SEC file number 801-62001). ACA's principal place of business is located in Lincoln, Massachusetts. ACA also has an office located in New York, New York. ACA has been in business since 1993. Athena Capital Advisors, Inc. is ACA's direct majority owner and Lisette Scott Cooper, Managing Partner, CEO and CIO, is ACA's indirect majority owner. Please note that clients may, and do, serve on ACA's Board of Directors.

Discretionary assets under management were \$5,139,629,697 as of December 31, 2014.

Non-discretionary assets under management were \$804,074,706 as of December 31, 2014.

Portfolio Management Services:

ACA develops a customized investment approach for each client based on the client's tolerance to risk, return requirements, wealth, time horizon, need for liquidity, legal and tax considerations, inter-generational issues and the client's other special needs and circumstances. ACA also works with endowments and foundations and focuses on outsourced CIO services, governance advisory and portfolio planning and diagnostic services.

Once a client signs an investment advisory agreement, an investment policy statement ("IPS") is developed based on information gathered from the client, which will then govern the investment management process. Client investment strategies will generally be diversified across a range of asset classes as appropriate, including U.S. equities, foreign equities, real estate, private equity, hedge funds and other alternative investments, bonds and cash equivalents.

ACA manages advisory accounts on a discretionary or non-discretionary basis, as agreed with each client. For discretionary accounts, ACA will implement transactions without seeking prior client consent. However, clients may impose reasonable restrictions on investing in certain securities, types of securities or industry sectors. For non-discretionary accounts, ACA will seek prior client consent for every contemplated transaction. Therefore, clients with non-discretionary accounts should understand that any delay in obtaining consent may result in less favorable transaction terms, including higher security prices and/or higher commissions and/or limited availability of the securities sought.

As part of managing a client's portfolio ACA recommends investments with independent third-party managers demonstrating knowledge and expertise in a particular investment strategy.

ACA's investment recommendations will primarily include advice regarding the following instruments and asset classes:

- Cash or cash equivalents
- Fixed income instruments/funds
- Domestic and foreign equity securities
- Commodities
- Real Estate Investment Trusts (REITs)
- Hedge Funds, Private Equity, Private Real Estate investments and other limited partnership structures
- Private placement securities

ACA has particular expertise in alternative investment management including the design of customized portfolios of hedge funds and other private investments. ACA's extensive relationships, and those of ACA's clients, provide unique knowledge and access to some of the highest quality specialized investment funds. ACA may also advise clients on direct investment transactions. ACA sometimes creates commingled vehicles to enable clients to invest in programs of alternative investments. These vehicles, typically an LLC structure, are used for certain clients, and there is no additional fee for such clients, other than reimbursement to the vehicle for the direct operational expenses incurred by the vehicle.

In addition to the instruments described above, ACA may use the following instruments for all client accounts. The frequency for each varies depending on the specific client's needs:

- Certificates of deposit
- Mutual fund shares
- Option contracts
- Futures contracts

ACA does not provide legal or tax advice.

Private Client Services:

ACA serves a sophisticated group of private investors, including individuals and families with substantial wealth, as their external Chief Investment Officer and investment staff. Many of ACA's families have a variety of Trusts, Limited Liability Companies (LLCs) and Family Limited Partnerships (FLPs) which ACA also manage.

ACA's Private Client Services include IPS creation, asset allocation, tactical implementation, manager selection, monitoring and consolidated reporting. ACA has very strong quantitative and derivative expertise; and may create customized hedges or other sophisticated transactions and structures to serve the clients' needs and solve their most complex problems. These services may be offered on a discretionary or non-discretionary basis.

ACA is accustomed to working with clients' lawyers, tax experts and other service providers. ACA frequently assists clients' extended families, and is skilled in dealing with intra-family matters, charitable giving and distribution planning. ACA may serve as trustee, or agent for the trustee, of family trusts.

ACA also offers Private Clients the opportunity to utilize additional financial management services including bill pay, bookkeeping, financial statement preparation and financial coaching.

Institutional Client Services:

ACA serves as external Chief Investment Officer and investment staff to a select group of institutional investors, including foundations and endowments and other entities. These services may include investment strategy, research and portfolio management as a manager of an entity, investment adviser or sub-adviser. These services may be offered on a discretionary or non-discretionary basis.

ACA's Institutional Client Services include IPS development, asset allocation, tactical implementation, manager selection, monitoring and consolidated reporting. ACA has a very strong quantitative and derivative expertise; and may create customized hedges or other sophisticated transactions and structures to serve clients' needs and solve their most complex problems.

ACA is accustomed to working with the institutional clients' investment committees, board of trustees, executives and financial staff, attorneys and other service providers. ACA provides flexible solutions based on the needs of the institution.

Manager Selection and Implementation:

For markets that ACA believes are relatively efficient, ACA may recommend passive (indexed) products, including mutual funds, ETFs and managed separate accounts.

For markets ACA believes are to be relatively inefficient, ACA normally recommends actively managed investment vehicles including funds and direct investments that ACA believes exhibit the potential for outstanding risk-adjusted performance.

For concentrated or illiquid positions, ACA normally uses modern hedging products to tailor the risk/return profile. ACA acts as the client's advocate in working with Wall Street to structure and execute complex transactions as needed on a risk controlled and cost-effective basis.

In order to identify investments, ACA will conduct appropriate due diligence on independent third-party managers, making reasonable inquiries into their performance calculations, policies and procedures, and other operational and compliance matters deemed important to account for performance and risk management. Upon a client's request, ACA may conduct due diligence on specific investments identified by the client, and meet with specific managers as requested by the client.

Based on a client's individual circumstances and needs (as exhibited in the client's IPS), ACA will determine which selected manager's style is appropriate. ACA considers multiple

client-specific factors when making investment recommendations. These factors include assessing how well the client's risk tolerance fits with the proposed investment strategy and manager's philosophy, the composition and needs of the client's current portfolio and terms and structure of the proposed investment. Depending on a client's circumstances, ACA may advise investing via a separately managed account, a mutual fund, a private partnership or through one of ACA's commingled entities. ACA encourages clients to review ACA's investment recommendation memos regarding the particular characteristics of any investment programs selected by ACA.

ACA regularly and continuously monitors the performance of the selected manager(s).

For clients who grant ACA investment discretion, if ACA determines that a particular selected manager(s) is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with the client's IPS and/or the manager's indicated strategy, ACA may remove the client's assets from that selected manager(s) and place the client's assets with another manager(s) at ACA's discretion and without prior consent from the client.

For those clients who do not grant ACA investment discretion, if ACA believes that a particular manager is performing inadequately, or if ACA believes that a different manager is more suitable for a client's particular needs, then ACA may recommend that the client transition to an alternative third-party manager or managers. In this situation, ACA will assist the client in selecting a new manager, and then monitor that manager's performance. Any move to a new manager, however, is solely at the discretion of the client.

ACA provides implementation and execution consistent with each client's customized IPS, and periodically reviews and/or revises the IPS to account for changing client needs and market conditions.

Other Investments:

ACA provides advice on direct alternative investments, including co-investments. ACA also provides advice regarding restricted stock and over-the-counter ("OTC") derivatives.

ACA is provided with the opportunity to evaluate investments that are being offered by, or through, the direct and affiliated business operations of ACA's clients. In response to a client's request, and as deemed suitable and appropriate, ACA will assist in gathering information on such opportunities, distribute the information gathered and assist in creation of term sheets. ACA considers these opportunities as they arise, and recommends them to other clients if the investment is deemed appropriate, but with full disclosure that a pre-existing relationship is attached to the opportunity.

Private Placement Management:

ACA acts as manager and adviser for private placement vehicles created to enable clients to combine their funds with other clients in order to meet minimum participation thresholds.

Participation in these vehicles is at the client's discretion. Clients are not charged a separate management fee for their participation in these vehicles.

The direct expenses of such vehicles (legal, accounting and administrative costs) are shared on a pro-rata basis by the participants in the vehicle.

ACA has beneficial ownership of Athena Alpha Investors Management Company LP which is the management company of a hedge fund-of-funds platform called Athena Alpha Investors. The Athena Alpha Investors platform includes three investment entities in a master-feeder structure. The Master Fund is Athena Alpha Investors Holdings, LP. There are two Feeder Funds. Athena Alpha Investors LP is the onshore vehicle and Athena Alpha Investors Ltd. is the offshore vehicle. ACA is the Sub-Adviser to Athena Alpha Investors Holdings, LP on behalf of Athena Alpha Investors Management Company LP, the investment manager of the Master Fund. The Feeder Funds invest directly into the Master Fund which invests directly into a diversified portfolio of primarily hedge funds.

Clients have the opportunity to participate in Athena Alpha Investors LP or Athena Alpha Investors Ltd. as part of their overall services and typically do not pay the management fee. ACA may solicit non-clients and potential clients for participation in the Athena Alpha Investors platform.

ACA has beneficial ownership of Olive Tree Management Company LLC which is the management company for a multi-asset class fund called Athena Olive Tree Multi-Asset Fund LP. ACA is the Sub-Adviser to Athena Olive Tree Multi-Asset Fund LP, or "Athena Olive Tree." The overall Athena Olive Tree structure consists of three entities: Olive Tree Management Company LLC, Olive Tree Investors LLC (the General Partner), and Athena Olive Tree Multi-Asset Fund LP (the investment product). Athena Olive Tree invests in multiple assets classes that primarily include cash, domestic equities, foreign equities, fixed income, commodities and hedge funds. Exposure to each asset class is gained primarily by investing in discretionary accounts managed by other money managers which may include affiliated funds of ACA.

ACA may solicit non-clients and potential clients for participation in Athena Olive Tree. Existing ACA clients who wish to participate in Athena Olive Tree will typically have the fund's management fees waived. Neither Athena Olive Tree, nor the Athena Alpha Investors platform charge an incentive fee.

ACA has beneficial ownership of Athena Stonehorse Capital Management LLC, which is the management company for a hedge fund of funds platform called Athena Stonehorse. The Athena Stonehorse platform consists of Athena Stonehorse Partners LP. Athena Stonehorse invests primarily in emerging managers.

ACA may solicit non-clients and potential clients for participation in Athena Stonehorse. Existing ACA clients who wish to participate in Athena Stonehorse will typically not be charged additional management fees or incentive fees. In addition, Athena Alpha Investors, LP is currently an investor in Athena Stonehorse Partners LP.

Interests in the Funds are offered in reliance upon various exemptions available under domestic and/or foreign securities laws for transactions in securities not involving a public offering.

ACA's principals and/or employees may have invested their own funds into the Funds. Clients should be aware that proprietary investment in the Funds and receipt of performance-based fees, if any, may create an incentive for ACA to favor these accounts because ACA's overall financial interest is more directly tied to the performance of these accounts. Please refer to Item 6 of this Brochure for a detailed description of how ACA addresses and mitigates conflicts of interest.

Item 5. Fees and Compensation

Portfolio Management and Sub-advisory Services:

The fees for portfolio management and sub-advisory services are typically based upon a percentage of assets under management and generally range between .30% and 1.00%. However, fees may be subject to negotiation, based on various factors, such as, but not limited to, the total assets to be managed, and the level of complexity of the client's portfolio structure.

The minimum annual fee for portfolio management and institutional services is typically \$150,000, and may be waived from time-to-time.

In addition, ACA may charge certain portfolio management clients (private or institutional) a performance-based fee, which is calculated based on a percentage of the account net profits at the end of each fiscal year. Such fees are typically 10% of the allocable share of net profits above the agreed upon hurdle rate and subject to a high water mark provision. This is not ACA's typical fee arrangement.

In measuring an investor's net profits for the calculation of performance-based fees, ACA will typically include both realized and unrealized gains and losses during the relevant period.

ACA may waive performance-based fees for some or all of existing or future clients or private fund investors.

Additional non-management services such as trustee services, bill-paying, consolidated reporting and service provider search and coordination may be included in the overall advisory fee charged to the client or charged separately, depending on the terms of the client's agreement with ACA.

Private Placement Management:

For pooled investment vehicles where ACA-related entities also serve as the General Partner or Manager, ACA may be paid administrative fees and/or management fees for the cost of

administering the business affairs of the investment entities (to date ACA's practice has been to waive the management fees and instead include the clients' interests in these entities as managed assets subject to the firm's advisory fee schedules).

Investors in the Athena Alpha Investors platform are subject to an annual fee of 1.00% of the net assets under management with respect to each partner. Pursuant to a sub-advisory agreement with the fund's management company, ACA receives 100% of the management fee. There is no performance-based fee pertaining directly to the Athena Alpha Investors platform, however, Limited Partners will indirectly be subject to performance-based fees as a result of Athena Alpha Investors' indirect investments in other funds and managers. Athena Alpha Investors and Athena Olive Tree may invest in affiliated funds which may or may not waive their performance-based fees. Investors in Athena Olive Tree are subject to an annual fee of 0.85% of the net assets under management with respect to each partner. No incentive allocation is charged to Athena Olive Tree investors or Athena Olive Tree. Accordingly, Limited Partners will not be subject directly to a performance-based fee with respect to their investment in Athena Olive Tree. However, Limited Partners will indirectly be subject to performance-based fees as a result of Athena Olive Tree's indirect investment in other funds managers. Pursuant to a sub-advisory agreement with the fund's management company, ACA receives 100% of the management fee.

Investors in Athena Stonehorse Partners LP are subject to an annual fee of 1.00% of the net assets under management with respect to each partner, as well as an incentive fee equal to 5.0% of the allocable share of net profits subject to a high water mark provision. In measuring an investor's net profits for the calculation of performance fees, ACA will typically include both realized and unrealized gains and losses during the relevant period. Pursuant to an investment management agreement with the fund, Athena Stonehorse Capital Management LLC receives 100% of the management fee. The incentive allocation is paid to the fund's General Partner.

Clients may participate in the Funds as part of their overall services and typically do not pay the management fee or the incentive fee (if applicable).

Fees in General:

Portfolio management fees are charged in advance at the beginning of each quarter, based upon the net value of the assets in the client account on the last business day of the previous two quarters, pro-rated for additions and withdrawals.

Depending on the particular arrangement with various clients, ACA will either invoice clients or directly debit their custodial accounts for ACA's advisory fees.

Fees and account minimums for all services are negotiable based upon certain client specific criteria, primarily involving the level of complexity of the portfolio and total assets to be managed. Discounts, not generally available to all clients, may be offered to family members and friends of staff and existing clients.

ACA may aggregate certain related client accounts for the purposes of determining the account size and/or annualized fee.

Certain legacy client agreements may be governed by fee schedules different from those listed above.

Account Termination:

The client may terminate the agreement by providing ACA with a 90-day written notice at ACA's principal place of business. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Clients who invested in the Funds will be subject to the terms of each Fund and will pay ACA a fee on these investments from the date of termination through the date of client's interest liquidation in the Funds.

Investment Funds Fees and Expenses:

All fees paid to ACA for investment advisory services are separate and distinct from the fees and expenses charged by investment funds that ACA might recommend for a client's portfolio (such as mutual funds, ETFs, separately managed accounts, hedge funds, real estate funds and private equity funds). These fees will generally include a management fee, other fund expenses and in certain cases a distribution fee and/or a performance-based incentive fee paid to the manager of the fund. The client should review both the fees charged by these investment funds and the fees charged by ACA to fully understand the total amount of fees to be paid by the client and to better evaluate the advisory services being provided.

Brokerage, Custodial, and Third-Party Manager Fees:

In addition to advisory fees paid to the firm, clients will also be responsible for all transaction, brokerage, trade-away and custodial fees incurred as part of their account management. Please see Item 12 of this Brochure for important disclosures regarding ACA's brokerage practices. All fees charged by selected third-party managers and/or funds are incurred by clients in addition to ACA advisory fees.

Item 6. Performance-Based Fees

Per Item 5 of this Brochure, ACA may accept a performance-based fee from certain clients. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of the assets of the account. To qualify for a performance-based fee arrangement, a client must either demonstrate a net worth of at least \$1,500,000 or must have at least \$750,000 under management immediately after entering into an advisory agreement with ACA.

Clients should be aware that a performance-based fee arrangement may create an incentive for ACA to recommend investments which may be riskier or more speculative than those

which would be recommended under a different fee arrangement. Furthermore, since ACA also has clients who do not pay performance-based fees, ACA may have an incentive to favor accounts that do pay such fees because compensation received from these clients is more directly tied to the performance of their accounts. Since ACA endeavors at all times to put the interest of the clients first as part of ACA's fiduciary duty as a registered investment adviser, ACA takes the following steps to address these conflicts:

- ACA discloses to clients the existence of all material conflicts of interest, including the potential for ACA and its employees to earn more compensation from advisory clients who pay performance-based fees;
- ACA collects, maintains and documents accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- ACA management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- ACA has implemented policies and procedures for fair and consistent allocation of investment opportunities among all client accounts; and
- ACA educates its employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and equitable treatment of all clients, regardless of the fee arrangement.

Performance-based fees will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations. The fees will not be offered to any client residing in a state in which such fees are prohibited.

Item 7. Types of Clients

ACA generally provides advisory services to individuals, family offices, trusts, estates, charitable organizations, corporations and other business entities, institutional clients such as endowments, partnerships, limited liability companies and other investment advisers.

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

Strategic Asset Allocation:

ACA builds investment portfolios that are based on long-term strategic asset allocations that seek to:

- Achieve ACA's target investment return while balancing risk, return and minimizing taxes;
- Be robust under foreseeable economic circumstances;
- Be well-diversified by type of market exposure and manager strategy; and
- Incorporate both historical and forward-looking expectations of asset and sub-asset class risk/return characteristics.

Strategic target allocations serve as the foundation to managing client portfolios, but are just a starting point. Client portfolios often vary from strategic targets based on tactical shifts (as discussed below) or client-directed tilts to the portfolio.

Tactical Asset Allocation:

ACA seeks to enhance client portfolio returns by tactically adjusting asset class or sub-asset class exposures. ACA overweights exposures that ACA believes have attractive risk/return characteristics on a 6-18 month forward-looking basis.

Manager Selection:

ACA implements asset allocation strategies using a mix of alpha and beta instruments, including long/short structures (i.e., hedge funds), active long-only managers and passive investment vehicles. In less efficient markets, ACA is more likely to express views using an active management approach. In more efficient markets, ACA typically uses more cost-effective, index-oriented instruments.

Third-Party Manager Analysis:

ACA examines the experience, expertise, investment philosophies and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. ACA monitors the manager's underlying holdings, strategies, concentrations and leverage as part of overall periodic risk assessment. Additionally, as part of the due-diligence process, ACA surveys the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as ACA does not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for ACA's clients. Moreover, as ACA does not control the manager's daily business and compliance operations, it is possible to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

It is ACA's policy and practice to conduct robust initial and ongoing due diligence with respect to the investment manager of any prospective fund investment and to monitor any selected investment manager on an on-going basis to determine and evaluate: the portfolio management team's background, experience and philosophy; the process by which the manager makes investment decisions; how those decisions are implemented; the manager's investment track record in both up and down markets; the manager's risk management controls, parameters and evaluation process and the adequacy and effectiveness of the manager's operational and compliance controls and infrastructure.

Portfolio Construction:

ACA begins by considering two broad factors when creating an investment strategy: client-specific investment objectives and market research. Client-specific investment objectives are the first consideration in the portfolio construction process and include overall portfolio goals, risk tolerance, time horizon, liquidity needs, cash flow requirements, tax, legal, and entity considerations and any other client specific circumstances. ACA's market research and quantitative analytics are then incorporated into the analysis of the existing portfolio. For new clients, this process leads to the creation of an IPS, which provides the guidelines for managing the portfolio, including any new entity structuring. For existing clients, the main focus during regular portfolio updates is on performance sourcing and tactical implementation.

Market Research:

A core component of ACA's portfolio construction process is the maximization of risk-adjusted portfolio returns, as laid out in Modern Portfolio Theory. In order to generate the expected returns used in the strategic portfolio optimization, ACA uses historical annualized market returns, volatility and covariances as a starting point. The expected returns are then adjusted based on ACA's proprietary qualitative and quantitative market research, which include factors such as the current economic environment, recent changes in liquidity, new market regulations and current efficiency in markets. In assessing the risk of the portfolio, ACA utilizes historical asset class performance to create a covariance matrix that holds the necessary volatility and correlation data to fully understand the portfolio's risk. ACA uses historical data to estimate future risk due to the strong auto-correlation and momentum observed historically in covariance data.

Risk Management:

Client portfolio risk is regularly assessed along multiple dimensions of risk, including market risk, liquidity risk, concentration risk and franchise risk among others. Diversification across risk factors is a key philosophy behind ACA's investment process, and is performed using a number of custom built analytics that help expose to portfolio advisors the underlying risks that may lie in a client portfolio.

Item 9. Disciplinary Information

ACA has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

As previously stated, ACA serves as the General Partner or Manager to the Funds or is related by virtue of common ownership and control to entities that serve as General Partners or Managers to the Funds. Please refer to Items 4 and 6 of this Brochure for additional details and important conflict of interest disclosures.

As part of managing a client's portfolio ACA may recommend investments in ACA affiliated funds to certain clients. Such recommendations may create a conflict of interest to the extent that ACA has an incentive to recommend its affiliated funds to its clients in an effort to receive additional fees. ACA manages any such conflict of interest by typically waiving the performance-based fees and management fees with respect to such investments by its clients. Please also see Item 5 of this Brochure for additional information about fees.

Code of Ethics Disclosure:

ACA has adopted a Code of Ethics which sets forth high ethical standards of business conduct required of ACA employees, including compliance with applicable federal securities laws. ACA's Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, the Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code of Ethics provides for oversight, enforcement and recordkeeping provisions. A copy of the Code of Ethics is available to ACA's advisory clients and prospective clients upon request to Dana O'Brien, Vice President, Legal Affairs and Chief Compliance Officer, at the firm's principal office address.

ACA or individuals associated with ACA may buy or sell publicly and privately held securities identical to those recommended to or purchased for customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. This practice results in a potential conflict of interest, as ACA may have an incentive (to the extent possible) to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

To mitigate these potential conflicts of interest and ensure the fulfillment of ACA's fiduciary responsibilities, ACA has established the following restrictions:

- No ACA principal or employee may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No ACA principal or employee may prefer his or her own interest to that of the advisory client;
- ACA has policies and procedures in place to ensure that employees do not benefit from transactions placed on behalf of advisory accounts;
- ACA maintains a list of all securities holdings for ACA and anyone who associated with the advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the Chief Compliance Officer;
- ACA does not aggregate employee trades with client trades;
- ACA emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where ACA is granted discretionary authority;

- All of ACA principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices; and
- Any individual not in observance of the above may be subject to disciplinary action or termination.

Item 12. Brokerage Practices

ACA endeavors to select those broker dealers, including the use of outsourced trading firms, which will provide the best services at the lowest prices and commission rates possible. The reasonableness of commissions is based on the broker's ability to provide expert execution skills, professional services, competitive commission rates, research timeliness and track record of profitable investment ideas, portfolio strategies, forecasts and other services which will help ACA in providing investment management services to clients. In order to help ensure best execution for clients, ACA has outsourced some public trading services for client transactions to The Conifer Group, LLC. These services may result in additional fees for clients.

Research and Other Soft Dollar Benefits:

ACA does not have any formal soft-dollar arrangements. However, consistent with obtaining best execution for clients, ACA may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to ACA. Such services may include:

- Analyses or reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts;
- Reports concerning interrelated political and economic factors;
- Access to research analysts; and
- Research-related seminars or conferences.

These services are the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment ACA's internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client and at ACA's sole discretion. ACA does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research ACA receives will help the firm to fulfill its overall duty to its clients. ACA may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Brokers selected by ACA may be paid commissions for effecting transactions if ACA determines in good faith that such amounts are reasonable in relation to the values of the brokerage and/or research services provided by those broker, viewed either in terms of a particular transaction of ACA's overall duty of best execution.

Clients should understand that receipt of services or products from brokers constitutes a benefit which ACA does not have to produce or pay for. Therefore, ACA may have an incentive to select or recommend a broker based on the firm's interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution. In addition, ACA theoretically could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to acquire products or services. Since this incentive results in a conflict of interest, ACA has adopted the following policies and procedures to monitor and mitigate the conflict:

- ACA uses client commissions to pay for eligible services only, as defined in Section 28(e) and subsequent regulatory and industry guidance;
- ACA conducts periodic analysis of volume of transactions sent to each approved broker along with the competitiveness of the commission schedules of each such broker; and
- ACA periodically evaluates the usefulness of services received from brokers in relation to the amount of commissions directed to each broker.

Directed Brokerage:

If a client, when undertaking an advisory relationship with ACA, already has a pre-established relationship with a broker and instructs ACA to execute some or all transactions through that broker, it should be understood that under those circumstances, ACA will not have the authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients since ACA may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

Trade Aggregation:

ACA generally aggregates client trades when doing so is advantageous to clients. Typically, ACA will batch client transactions to receive volume discounts and to obtain better and more uniform pricing across client accounts. If ACA determines that aggregation of trades in a certain situation will be beneficial to clients, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed from each client account on any given day. Any exceptions from the pro-rata allocation procedure will be carefully explained and documented. Such exceptions may occur due to varying cash availability across accounts, divergent investment objectives, risk tolerances and existing concentrations, tax considerations, investment restrictions, performance relative to the applicable benchmark, performance relative to other accounts in the same strategy and desire to avoid "odd lots" (an amount of a security that is less than the normal unit of trading for that particular security).

Item 13. Review of Accounts

The following individuals have the primary responsibility for reviewing client accounts:

- Lisette Cooper, Managing Partner, Founder, Chief Executive Officer, Chief Investment Officer
- Leonard Lewin, Managing Partner, President, General Counsel
- David S. Lynch, Managing Partner, Deputy Chief Investment Officer
- Anne Marie Towle, Managing Partner, Director of Wealth Strategies
- Zung Nguyen, Managing Director, Executive Wealth Advisor
- John Tyler, Managing Director, Foundations and Endowments
- Alex Paul, Vice President, Portfolio Manager
- Todd Burchett, Vice President, Portfolio Manager
- Scott Baker, Vice President, Portfolio Manager
- Michael Lear, Vice President, Portfolio Manager
- Adam Souliere, Portfolio Manager
- Jaclyn Hirl, Associate Portfolio Manager
- Katie Burke, Associate Portfolio Manager
- Benjamin Sweigart, Associate Portfolio Manager

These individuals work together to monitor the underlying securities in client accounts, as well as the performance of third-party managers selected for client accounts and perform at least quarterly reviews of account holdings and performance for all clients. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Fund positions will be reviewed in the overall context of the Funds' investment objectives and guidelines. Significant domestic, geopolitical and macroeconomic events may also trigger reviews. Reviewers will also consult with the client's other investment managers, if any, on a regular basis.

In addition to the monthly/quarterly statements and confirmations of transactions that clients receive from their broker dealer, ACA will provide periodic reports (typically quarterly) which detail investment activity, investment holdings, portfolio performance, comparison of the current asset allocation to target allocation and market overview. Selected third-party managers may provide additional reports to clients. Additional reports are provided to clients upon request.

All of the Funds' limited partners or members will receive, as soon as practicable after the end of each taxable year (or otherwise required by law), annual reports containing financial statements audited by the Funds' independent auditors as well as such tax information as is necessary for each limited partner or member to complete federal and state income tax or information returns, along with any other tax information required by law. The General Partner/Manager selects the Funds' independent auditors in its sole discretion.

Item 14. Client Referrals and Other Compensation

ACA may pay referral fees to certain individuals or firms for referring advisory clients to ACA, although ACA does not currently have any such arrangements in place.

Payment of referral fees for prospective client referrals creates a potential conflict of interest to the extent that such a referral is not unbiased and the solicitor is, at least partially, motivated by financial gain. Therefore, such a referral may be made even if ACA's advisory services are not suitable to a particular client's needs or entering into an advisory relationship with ACA is not, overall, in the best interest of the client. As these situations represent a conflict of interest, ACA has established the following restrictions in order to ensure fulfillment of the firm's fiduciary responsibilities:

- All such referral fees are paid in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements;
- Any such referral fee will be paid solely from ACA's investment management fee, and will not result in any additional charge to the client; and
- All referred clients will be carefully screened to ensure that ACA's fees, services and investment strategies are suitable to their investment needs and objectives.

Moreover, ACA may receive an initial and/or an ongoing referral fee for referring clients to unaffiliated third-party advisers. ACA does not currently have any such agreements in place. Such solicitation arrangements may create a conflict of interest to the extent that ACA has an incentive to refer clients to those third-party investment advisers who pay the highest referral fee or those advisers who provide ACA with additional services, purchase additional services from ACA or invest in the Funds. ACA addresses any such conflict of interest in the following ways:

- ACA clearly discloses the existence of solicitation arrangements to existing and prospective clients in disclosure documents so that they can assess the inherent conflicts of interest and make a fully informed investment decision;
- In the event ACA enters into such an agreement, ACA will provide the following written disclosures to prospective clients prior to the execution of an advisory agreement with the third-party investment adviser:
 - The name of the third-party investment adviser;
 - The nature of the relationship, including any affiliation, between ACA and the investment adviser;
 - A statement that ACA will be compensated for solicitation services by the investment adviser; and
 - The terms of such compensation arrangement, including a description of the compensation paid or to be paid to ACA;
- ACA continuously monitors the performance recommended of third-party advisers to ensure that client investment objectives are being met; and
- ACA observes all rules promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and/or similar applicable state laws and regulations.

Item 15. Custody

Custody is defined as any legal or actual ability by ACA to access client funds or securities. Since all client funds and securities are maintained with a qualified custodian, ACA does not typically take physical possession of client assets, although on an infrequent basis, a client may ask the firm to temporarily hold an illiquid security stock certificate. However, under the current SEC rules, ACA is deemed to have constructive custody of client assets due to various arrangements which gives ACA legal access to client funds. Therefore, ACA urges clients to carefully review and compare their quarterly reviews of account holdings and/or performance results received from ACA to those they receive from their custodian.

Item 16. Investment Discretion

For clients granting ACA discretionary authority to determine which third-party managers to hire and fire and which securities and the amounts of securities that are to be bought for and sold for their account(s), ACA requests that such authority be granted in writing, typically in the executed IPS. ACA is granted discretionary authority in the relevant organizational and offering documents of the Funds to determine which securities and the amounts of securities that are to be bought or sold for the Funds. Fund documents may impose reasonable restrictions on investing in certain securities, types of securities or industry sectors.

Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall typically be included in the IPS. Clients may change/amend these limitations as desired. Such amendments must be submitted to ACA by the client in writing.

Item 17. Voting Client Securities

As a matter of firm policy, ACA does not vote proxies on behalf of clients. Clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting. ACA may offer assistance as to proxy matters upon a client's request, (such as advising the clients on the voting questions, and/or referring them to a voting service) but the client always retains the proxy voting responsibility. In the event a client directs custodians to mail proxy statements to ACA, the client will sign an acknowledgement stating that ACA is not responsible for exercising voting rights on behalf of clients, and that ACA will destroy the statements in a secure manner on their behalf.

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

Item 18. Financial Information

Under no circumstances will ACA collect fees in excess of \$1,200 more than six months in advance of services rendered.