

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Integrity Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 713-993-4675 or pbachtold@salientpartners.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.

Integrity Capital, LLC is a Registered Investment Advisor. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Integrity Capital, 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. Our firm's CRD number is 151719.

Item 2 Material Changes

The following is a summary of material changes to Part 2A of Form ADV since the last annual amendment filed with the SEC on 03/24/2014. This section only reflects material changes since the last annual amendment of the Brochure.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Summary of Material Changes:

- Item 4 "Advisory Business" was revised to identify the members of the Adviser's Investment Committee. (Revised 12/03/2014)
- Item 10 "Other Financial Industry Activities and Affiliations" was revised to add affiliated pooled investment vehicles. (Revised 12/03/2014 and 03/18/2015)
- Item 10 "Other Financial Industry Activities and Affiliations" was revised to reflect the withdrawal of Salient Liquid Alts GP, LLC as a CPO. (Revised 03/18/2015)
- Item 12 "Brokerage Practices" was revised to disclose the Adviser's block trading policy and procedures. (Revised 03/31/2014)

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Item 4 Advisory Business

Integrity Capital, LLC (the “Adviser”) is an SEC-registered investment adviser with its principal place of business located in Texas. Integrity Capital, LLC began conducting business in 2009.

Listed below are the firm's principal owners (i.e., those individuals and/or entities controlling 25% or more of this company).

- Salient Partners, L.P., Member

The Adviser has an Investment Committee which oversees its operations and investment advisory services. The Committee is comprised of Todd Centurino, Rusty Guinn, Ben Hunt and Lee G. Partridge.

These individuals, and other affiliated persons of the Adviser, are also owners, officers, and/or employees of Salient Partners, L.P. Research, analysis, and allocation of investment opportunities will be shared by Adviser and affiliates of Salient Partners, L.P.

Integrity Capital, LLC will design and provide a suite of fiduciary services based on the specific needs of public pension plans and corporate pension and profit sharing plans (together, the “Plan”). Our services typically consist of, but are not limited to, the following:

Investment Policy Statement Preparation (hereinafter referred to as “IPS”):

We will assist the Plan’s trustees in determining an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall Plan. If requested by the client, we will prepare a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Asset Allocation and Manager Searches:

We assist plan sponsors in developing an appropriate asset allocation consistent with the Plan’s investment objectives and risk tolerance. We will then conduct searches to identify appropriate managers for the various sectors of the asset allocation. Our manager search services typically include:

- Identifying candidates from a broad variety of databases;
- Reviewing each candidate’s key staff, experience, investment philosophy, internal controls, and risk management process;
- On-site visits of finalists; and
- Negotiation of contract terms and conditions with selected managers.

If permitted by the Plan, we will accept discretionary authority to hire, fire, and or re-allocate Plan assets among managers. Changes to the Investment Policy Statement must always be authorized by the Plan.

Direct Management of Plan Assets:

When appropriate to the needs of the Plan, we will create and manage portfolios of various

investment types, including mutual funds and ETFs. We may also use futures and swaps to replicate various indices. These portfolios may be managed on a discretionary basis.

Monitoring of Investment Performance:

We monitor client investments continually, based on the procedures and timing intervals delineated in the Investment Policy Statement. If permitted by the Plan, we will accept discretionary authority to hire, fire, and or re-allocate Plan assets among managers. Changes to the Investment Policy Statement must always be authorized by the Plan.

Reporting:

We will report to the Plan's Board or trustees at a frequency to be determined by the client.

Types of investments:

We will review and recommend separate account managers and private investments investing in any and all types of investments specified in the client's IPS. We may directly manage various investment types as authorized by the Plan.

Publication of periodicals or newsletters:

We also issue research reports and develop other products derived from market research. Our market research reports and other products differ from traditional investment research because they focus on macroeconomic conditions, business trends in particular industries and industry conditions, rather than on statistical analysis or financial valuation or earnings models of individual issuers. We use our research reports in connection with providing investment advice to our public pension plan and corporate pension and profit sharing plan clients. We also use our research reports in communications to current and potential plan clients.

Amount of Assets Under Management or Advisement:

As of 01/31/2015, Integrity Capital, LLC's assets under management were \$8,255,060,188 of client assets and assets under advisement were \$2,266,358,957 of client assets.

Item 5 Fees and Compensation

We determine an appropriate fee structure based on the size, complexity and investment objectives of the Plan. Fee arrangements may include a combination of a management fee and incentive fee, or may be solely limited to a management fee. The terms and conditions of the fee structure are mutually agreed upon prior to entering into an advisory agreement.

Management Fees: We typically charge a fee for account management that is calculated and paid as a percentage of the assets under management. The Account Management Fee is calculated at an annual rate typically ranging from 0.25% to 1%, to be billed on a frequency to be negotiated with the Plan.

Managed Account Incentive Fees: We may charge performance-based compensation ("Incentive Fees"). The Incentive Fee is calculated based on a percentage of the net profits of the account(s), above stated benchmarks, on a frequency mutually to be agreed upon with the Plan.

Integrity Capital, LLC's incentive fee typically ranges from 5% to 10% of the net profits above the account's stated benchmarks.

Plans interested in Incentive Fees should refer to the additional disclosure in Item 6 of this Brochure.

In measuring the Managed Account client's assets for the calculation of performance-based fees, Integrity Capital, LLC includes: for securities for which market quotations are readily available, the realized capital losses and unrealized capital losses of securities over the period and, if the unrealized capital appreciation of the securities over this period is included, the unrealized capital depreciation of securities over the period. As such, we may receive increased compensation with regard to unrealized appreciation as well as unrealized gains in the client's account.

Clients who elect to terminate their contracts will be charged a performance-based fee based on the performance of the account for the measuring period going back from the termination date and pro-rated from the date on which the performance-based fee was last assessed.

A minimum amount of assets under management will be negotiated with each client.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period. Clients who are charged an Incentive Fee who elect to terminate their contracts will be charged an Incentive Fee based on the performance of the account for the measuring period going back from the termination date and pro-rated from the date on which the Incentive Fee was last assessed.

Mutual Fund and Investment Fund Fees: All fees paid to the Integrity Capital, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders, or Investment Fund fees and expenses that clients, as investors in such Investment Funds, must bear. These fees and expenses are described in each fund's prospectus or offering document. These fees will generally include a management fee, other fund expenses, a possible distribution fee, and/or an initial or deferred sales charge and/or servicing fees.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the clients' account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may

not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: We do not require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Compensation for Services Provided by Registered Representatives of Salient Capital, L.P. Certain affiliated persons of the Adviser are licensed as registered representatives of Salient Capital, L.P., a broker-dealer affiliated with the Adviser. See Item 10 for additional disclosure regarding such arrangements and the conflicts of interest they pose.

Item 6 Performance-Based Fees and Side-By-Side Management

PERFORMANCE-BASED FEES

Clients should be aware that Incentive Fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. It may also pose a conflict of interest in that we have an incentive to favor Plans that pay an Incentive Fee over clients who only pay an asset-based fee (for example, by allocating limited investment opportunities to Plans that pay Incentive Fees).

We endeavor at all times to put the interest of all Plan clients first as part of our fiduciary duty as a registered investment adviser; accordingly, we take the following steps to address these conflicts:

1. We disclose to Plan clients the existence of all material conflicts of interest, including the potential for our firm and employees to earn more compensation from Plan clients who pay performance-based fees;
2. We collect, maintain and document accurate, complete and relevant information about the Plan;
3. We conduct regular reviews of each Plan client's account to verify that all recommendations made to the Plan are suitable to that Plan's needs and circumstances;
4. We have implemented policies and procedures for fair and consistent allocation of investment opportunities among all Plan accounts;
5. We periodically compare holdings and performance of all Plan accounts with similar strategies to identify significant performance disparities indicative of possible favorable treatment;
6. We periodically review trading frequency and portfolio turnover rates to identify possible patterns of "window dressing," "portfolio churning," or any intent to manipulate trading to boost performance near the reporting period; and
7. We educate our 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.

The client must understand the performance-based fee method of compensation and its risks prior to entering into a management contract with us.

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

Integrity Capital, LLC provides advisory services to public pension plans and corporate pension and profit sharing plans.

As previously disclosed in Item 5, we will negotiate a minimum account size with each client.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is 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 can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

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 company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis: In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Third-Party Money Manager Analysis: We examine 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. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey 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 we do 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 our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. 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.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases: We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading: We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Utilizing a trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under those circumstances, we are left with few options:

- having a long-term investment in a security that was designed to be a short-term purchase, or
- the potential of having to taking a loss.

In addition, because this strategy involves more frequent trading than does a longer-term strategy, there will be a resultant increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Margin transactions: We may use margin transactions as part of an investment strategy. We may recommend, where appropriate, that a client establish a margin account with the client's broker. In this situation, if we are selling one stock and purchasing another stock with the proceeds, we can use the margin account to make certain that you are not left out of the purchase if we have difficulty completing the sale.

A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the broker will issue a "margin call", and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

Option writing: We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use

options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

Risk of Loss: Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

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 or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Integrity Capital, LLC is affiliated with a broker-dealer, Salient Capital, L.P. Salient Capital, L.P. does serve as placement agent/distributor for funds for which affiliates of Integrity Capital, LLC serve as investment adviser and/or general partner or managing member.

Integrity Capital, LLC does not use Salient Capital, L.P. to place trades in client accounts. However, adviser affiliates of Integrity Capital, LLC have engaged Salient Capital, L.P. to privately place interests in their funds. Affiliated persons of the Adviser are licensed as registered representatives of Salient Capital, L.P. These individuals, in their separate capacity, can effect such private placement securities transactions for which they may receive separate, yet customary compensation.

Such individuals are also affiliated persons of other advisers that are affiliates of Integrity Capital, LLC. While Integrity Capital, LLC and these individuals endeavor at all times to put the interest of the clients first as part of their fiduciary duty, such clients of our adviser affiliates should be aware that the receipt of additional compensation from Salient Capital, L.P. creates a conflict of interest, and may affect the judgment of these individuals when

making recommendations. Further, more detailed disclosure of such conflicts of interest is contained in Part 2A of Form ADV of the relevant adviser affiliate of Integrity Capital, LLC.

Integrity Capital, LLC is affiliated with commodity trading advisors (“CTA”) and commodity pool operators (“CPO”). Salient Advisors, L.P. and Salient Capital Advisors, LLC are registered with the Commodity Futures Trading Commission (“CFTC”) as CTAs and CPOs and are members of the National Futures Association (“NFA”). Affiliated persons of the Adviser are principals and/or affiliated persons of the CTAs/CPOs.

Affiliated persons of Integrity Capital, LLC are also owners, officers and/or employees of Endowment Advisers, L.P.; Salient Advisors, L.P.; Salient Capital Advisors, LLC and Sustainable Woodlands Partners, LLC. In these capacities, these individuals also provide investment advice to the following pooled investment vehicles:

The Endowment Master Fund, L.P.; The Endowment Registered Fund, L.P.; The Endowment TEI Fund, L.P.; The Endowment Institutional Fund, L.P.; The Endowment Institutional TEI Fund W, L.P.; The Endowment (Domestic) Fund, L.P.; The Endowment (Domestic QP) Fund, L.P.; The Endowment (Exempt) Fund II, L.P.; The Endowment (International) Fund, Ltd.; The Endowment PMF Master Fund, L.P.; PMF Fund, L.P.; PMF TEI Fund, L.P.; PMF International Fund, Ltd.; Salient Alternative Strategies Master Fund; Salient Alternative Strategies I Fund; Salient Alternative Strategies Fund, L.P.; Salient Partners EV Fund LP; The Yield Master Fund I, L.P.; The Yield Master Fund II, L.P.; The Yield Fund, L.P.; The Yield (Exempt) Fund, L.P.; Salient Risk Parity Fund V15, L.P.; Salient Risk Parity Fund V12, L.P.; Salient Alternative Beta Institutional Fund, L.P.; Salient Trend Institutional V20 Fund, L.P.; Salient Trend Institutional V10 Fund, L.P.; Salient Risk Parity Fund; Salient Alternative Beta Fund; Salient Trend Fund; Salient Global Equity Fund; Salient Broadmark Tactical Plus Fund; Salient MLP Fund, L.P.; Salient MLP TE Fund, L.P.; Salient MLP Total Return Fund, L.P.; Salient MLP Total Return TE Fund, L.P.; Salient Private MLP & Midstream Fund, L.P.; Salient Midstream & MLP Fund; Salient MLP & Energy Infrastructure Fund; Salient MLP Fund; Eschelon Teton Partners I, L.P.; Eschelon Teton Secondary Partners I, L.P.; Teton Buyout Partners, L.P.; Teton Consumer Partners, L.P.; Teton Health Partners, L.P.; Teton Midstream Infrastructure Fund II, L.P.; Teton Midstream Infrastructure Fund III, L.P.; Teton Midstream & Resource Partners, L.P.; Teton Midstream & Resource Partners II, L.P.; Teton Midstream & Resource Partners III, L.P.; Teton Natural Resource Fund II, L.P.; Teton Natural Resource Fund III, L.P.; Teton Natural Resource Fund IV, L.P.; Teton Natural Resource Fund V, L.P.; Teton Royalty Partners, L.P.; Teton Royalty Partners II, L.P.; Teton Strategic Energy & Income Growth, L.P.; Teton Venture Partners, L.P.; TMRP II American Energy Co-Investment, L.P.; TMRP II Baffin Co-Investment, L.P.; TMRP II Utica Co-Investment, L.P.; TNRF III Co-Investment, L.P.; TNRF III Eclipse Co-Investment, L.P.; TNRF III Eclipse 2014 Co-Investment, L.P.; Salient Distressed Real Estate Fund, L.P.; Salient Natural Resource Fund, L.P.; Salient Opportunistic Real Estate Fund, L.P.; TMRP III Co-Investment Fund, L.P.; The Salient Zarvona Energy Fund, L.P.; Salient Zarvona Energy Fund II-A, L.P.; Salient Zarvona Energy Fund II-B, L.P.; Sustainable Woodlands Fund, L.P.; Sustainable Woodlands Fund II, L.P.

This presents a potential conflict of interest in that these individuals may have an incentive to favor the clients of these other advisory firms when identifying or allocating investment

opportunities for the Adviser. To address this potential conflict, the Adviser regularly reviews the allocations of investment opportunities between affiliated Advisers.

When appropriate to the needs of its Plan clients, Integrity Capital, LLC may recommend (or invest) Plan assets in the limited partnerships listed above. In this situation, Integrity Capital, LLC will not include Plan assets invested in these limited partnerships when calculating its advisory fees.

The following investment advisers are under common ownership and share one or more affiliated persons with the Adviser:

Endowment Advisers, L.P., which provides investment advice to investment companies and pooled investment vehicles;

Salient Advisors, L.P., which provides investment advice to investment companies and pooled investment vehicles;

Salient Capital Advisors, LLC, which provides investment advice to individuals, pension and profit sharing plans, investment companies, pooled investment vehicles and other institutional clients;

Sustainable Woodlands Partners, LLC, which provides investment advice to pooled investment vehicles.

The following entities are under common ownership and share one or more affiliated persons with the Adviser:

Salient Trust Co., LTA is an affiliate of the Adviser. The Adviser will not recommend the use of Salient Trust Co., LTA to Plan clients in need of the services of a trust company.

Salient Insurance Agency, LLC is an affiliate of the Adviser. The Adviser will not recommend the use of Salient Insurance Agency, LLC to Plan clients in need of insurance services.

Salient Select, LLC is an affiliate of the Adviser. The Adviser will not recommend the use of Salient Select, LLC to Plan clients in need of family office services.

Salient Index Management, LLC: In addition to the relationships above, the owner of Integrity Capital, LLC, Salient Partners, L.P., is also the sole owner of Salient Index Management, LLC ("Index Manager"). The Index Manager owns the Salient Trend Index, Salient Risk Parity Index, Salient Risk Parity V12+ Index, Salient Risk Parity V15 Index and Salient Risk Parity V15+ Index (each, a "Salient Index", collectively, the "Salient Indices"). Each Salient Index employs a methodology seeking to balance risk across several positions, which may include credit default swaps and futures contracts. Many officers of the Index Manager are also officers or employees of Integrity Capital, LLC. This creates a conflict of interest with Integrity Capital, LLC, and its clients given that the Index Manager and/or Integrity Capital, LLC may compare client account investment performance to the performance of one or more of the Salient Indices and may utilize one or more of the Salient Indices in marketing materials used in connection with soliciting potential clients. The

relationship could create an incentive for Integrity Capital, LLC, or its supervised persons to access information regarding the Salient Indices prior to that information becoming publicly available. In addition, a conflict exists with respect to the confidentiality of Integrity Capital, LLC's client information. To address these conflicts of interest, both Integrity Capital, LLC and the Index Manager have implemented policies and procedures to address, among others, the following matters: employee personal securities trading and review, confidentiality requirements, and insider trading prohibitions. Salient Partners, L.P. does not have any direct decision-making responsibilities regarding the Salient Indices. Any changes to the Indices are pre-approved by a standing Index committee (the "Index Committee") established by Index Manager and governed by a charter approved by the Board of Managers of Salient Partners, L.P. and its general partner, Salient Capital Management, LLC (which is also the manager of Integrity Capital, LLC). The Index Committee is composed of not less than five (5) and not more than ten (10) members, of which not less than three (3) members must be independent members. No change to the objective or methodology for any Index shall be implemented without the approval of a majority of independent members of the Index Committee, or, as currently constituted, the sole independent member.

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

We have adopted a Code of Ethics (the "Code") to effectuate the purposes and objectives of Sections 204A and Rule 204A-1 of the Investment Advisers Act of 1940. A copy of our Code of Ethics can be obtained by requesting it from an advisory representative or affiliated person by calling (713) 993-4675.

In summary, the Code sets forth our Adviser's standards of business conduct reflecting our fiduciary obligations to our clients and specifically requires all employees to comply with the Code and federal (and other applicable) securities laws. In addition, the Code contains the following specific provisions:

- All access persons must report their personal securities transactions (quarterly) and their securities holdings (at least annually) for review;
- All employees must report any violations of the Code;
- We provide each employee with a copy of the Code and any amendments; and
- All employees must provide a written acknowledgement of their receipt of the Code and any amendments.

We strive to ensure that all employees act in accordance with our internal policies and applicable regulations governing those rendering registered investment advisory services. Employees not in compliance with firm goals in this regard are subject to sanctions, which include possible termination.

Our affiliated persons may invest with investment managers or investment partnerships that we recommend to Plan clients. It is possible that such managers or investment partnerships may have capacity constraints that could limit further investment by Plan clients. Our affiliated persons will not invest in futures and swaps used to replicate indices for Plan clients.

Any persons found to have violated this policy will be subject to disciplinary actions including (but not limited to) warnings, sanctions, regulatory and/or Board reporting and/or possible termination.

Item 12 Brokerage Practices

When authorized to place trades for mutual funds, ETFs, futures and/or swaps, including other exchange traded securities, we will typically use a broker-custodian selected by the client. However, we retain the discretion to trade elsewhere when required to obtain best execution.

We will typically not place trades in separate accounts managed by independent managers; however, we reserve the ability to initiate such trades when hiring, firing or re-allocating assets among managers.

In determining the broker-dealer to be used and the commission to be paid, we consider the broker-dealer's reputation, experience in placing the types of transactions required, commission rates, and our past experience with the broker-dealer.

We do not have any soft-dollar arrangements and do not receive any soft-dollar benefits.

We will directly manage each Plan client's assets on a highly individualized basis. However, the Adviser will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. The Adviser will typically aggregate trades among clients whose accounts can be traded at a given broker, and may vary the order of brokers through which it places trades for clients on any particular day. The Adviser, its related persons (including its affiliates), and its affiliates' clients may also participate in an aggregated order. The Adviser's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with the Adviser or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable the Adviser to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove

to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

4) Prior to entry of an aggregated order, an order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.

5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a fair and equitable manner, typically pro rata, among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, allocation adjustments may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to the allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

8) The Adviser's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on the Adviser's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

Item 13 Review of Accounts

Reviews: We monitor client investments continually, based on the procedures and timing intervals delineated in the Investment Policy Statement.

Reports: We will provide reports based on the terms set forth in the Investment Policy Statement.

Item 14 Client Referrals and Other Compensation

We do not engage solicitors to refer potential clients to our firm.

As noted in Item 10 of this Brochure, we may recommend (or invest) Plan assets in the limited partnerships listed above. In this situation, we will not include Plan assets invested in these limited partnerships when calculating advisory fees.

Item 15 Custody

Our firm does not have custody of Plan assets. However, if a Plan invests in a limited partnership for which one of our affiliated persons is a general partner or managing member, we may be deemed to have custody of these funds. In this situation, the Adviser requires the relevant funds to be audited by an independent, PCAOB accountant, and will distribute the audited financial statement to all fund investors within 120 days after the relevant fund's fiscal year end (180 days for funds of funds).

Item 16 Investment Discretion

Plans may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

The Plans give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Plans may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. It is anticipated that separate account managers will vote proxies for securities held in the separate accounts. Beyond that, the Plans maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. The separate account managers and/or the Plans are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

Integrity Capital, LLC has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Integrity Capital, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.