

Firm Brochure

ADV Part 2A

March 2011



This brochure provides information about the qualifications and business practices of Chariot Advisors, LLC.

Chariot Advisors, LLC ("Chariot") is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Investment Adviser provide you with information to help you determine whether to hire or retain that Investment Adviser. If you have any questions about the contents of this brochure, please contact us at (877) 225-1325 or email us at info@chariotadvisorsllc.com. Additional information about Chariot also is available on the SEC's website at www.adviserinfo.sec.gov.

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.

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Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This brochure dated March 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure dated December 2010 did not require.

In the future, this Item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year, which is December 31. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Melissa Peoples, Assistant Director of Business Development and Administration at (919) 380-9555 or melissa@chariotadvisorsllc.com. Our brochure is also available free of charge on our web site at www.chariotadvisorsllc.com.

Additional information about Chariot is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Chariot Advisors who are registered, or are required to be registered, as investment adviser representatives of Chariot.

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Advisory Business Introduction

Overview

Chariot was established in 2006, and the bulk of the assets were accumulated in 2009. On June 30, 2009, Chariot was acquired by Dana Gower, MBA CCP® and Dana is currently the Managing Member, Owner, and Chief Compliance Officer of Chariot. Dana has over 28 years' experience in business and finance, including 10 years as a personal financial advisor with major organizations. As of December 31, 2010, Chariot's Assets under Management (AUM) was \$30,897,799.66, serving over 750 client accounts.

Our primary business at Chariot is that of a Third Party Investment Advisor (TPIA) and also a Mutual Fund Manager. During 2011, we anticipate adding a third business line – that of Investment Signal Provider Reseller.

Our investment strategies have an “absolute return” orientation. This means we seek to achieve positive returns regardless of market cycles – up or down. To accomplish our objectives, we use a combination of pro-active, active, and passive investment strategies. As a TPIA, we offer standard and customized Investment Portfolios within Variable Annuities and Wrap Accounts. Typically, clients are served primarily by their financial professional, who then works with us to select a portfolio that is matched to the client's risk tolerance and preferences. While most client portfolios are standardized, we can accommodate clients' requests for customization, as is reasonable and practical.

Our proprietary Mutual Fund offerings are designed to be a core holding in a portfolio and/or a retirement income fund. The current Fund, called the Chariot Absolute Return All Opportunities Portfolio, is available only inside of Variable Annuities offered by Midland National Life Insurance Company and Jefferson National Life Insurance Company. A retail version of this Fund has been approved for release by the SEC and it is anticipated that the new Retail Fund, which will be available outside of Variable Annuities, will be available sometime in 2011.

Our investment strategies are similar across our Investment Portfolios with some limited exceptions. First, the Investment Portfolios are available in three different versions, based upon Client's risk tolerance – Conservative, Growth, and Aggressive. Additionally, similar Investment Portfolios are managed differently inside of Variable Annuities versus our Wrap Accounts. Due to a more limited number of funds and the nature of the funds inside of Variable Annuities, actively-managed client accounts are rebalanced daily, whereas non-actively managed client accounts in Variable Annuities and all Wrap Accounts are rebalanced on a quarterly basis.

We manage all client and Mutual Fund assets on a discretionary basis. That means that we take measures to maintain the integrity of our investment strategies, as we believe necessary, without

notice to clients or their financial professional. However, our authority is limited to buying and selling securities on the applicable platform.

Third Party Investment Adviser (TPIA) Portfolio Models

Standard and customized portfolios are available in three models - Conservative, Growth, or Aggressive – which are designed to match an individual’s risk tolerance. In most cases, a client selects a standard portfolio from the models we offer. The client will complete a questionnaire that details his or her investment goals, risk tolerance and time horizon to aid in selecting a portfolio model. Investment portfolios are managed based on the portfolio's stated goal, rather than on each client's individual needs. We monitor Investment Portfolio Models regularly and rebalance them as described above. Each client has an opportunity for customization by placing reasonable restrictions on the types of investments to be held in his or her account that will guide us in account supervision. The client and/or his or her financial professional are responsible for notifying us of any updates regarding the client’s financial situation and investment objectives. Chariot reserves the right to change the makeup of any Investment Portfolio Model, without notice. However, we will not change the client's selected portfolio risk level without prior consent.

Signal Providers for TPIA Investment Portfolios

We use third-party consultants, "Signal Providers" or "Sub-Strategists," who advise us in making investment buy/sell decisions for any actively-managed portions of our Investment Portfolios. The Signal Providers offer us tools such as ongoing investment sub-strategy recommendations for portfolio management purposes. We retain sole responsibility to accept or reject input received from Signal Providers. These consultants offer sub-strategy-only programs and under no circumstances do they provide overall investment management services or personalized advice.

Proprietary Mutual Fund (s)

The Chariot Absolute Return All Opportunities Portfolio and our anticipated Retail Fund are Mutual Funds registered under the Investment Company Act of 1940 and are based in the United States. The Funds are professionally managed portfolios structured under Northern Lights Variable Trust, A Delaware statutory Trust. The Fund’s Transfer Agent is Gemini Fund Services, LLC. Chariot and Gemini Fund Services, LLC are not related entities.

We maintain limited power of attorney to act on a discretionary basis when managing the Funds. We are responsible for:

- Investment selection,
- Asset allocation, and
- All asset management decisions.

Our Role In Proprietary Mutual Fund Management

We manage our Funds with the objective of achieving positive absolute returns throughout various market cycles. We strive to build appropriate risk-managed Mutual Funds, using sophisticated, innovative techniques to preserve capital and obtain reasonable growth for shareholders' investments. We may measure the Fund's performance against a number of indexes such as:

- The HFRX Absolute Return Index
- Morningstar Conservative Target Risk
- Barclays Aggregate Bond Index
- S&P 500 Index

Our discretionary authority within the fund is limited to buying and selling securities. Fund assets are deposited in a bank custodian account or prime broker as selected by us and approved by our Board of Directors. Presently our bank custodian is Fifth Third Bank of Cincinnati, Ohio and our prime broker is Rabobank of London, England.

We encourage shareholders to review the Fund's prospectus for a complete description of its investment objectives, policies, fees and operational structure.

Advisory Agreement With Our Mutual Funds

The Advisory Agreement with our Funds remains in effect for two (2) years initially and thereafter shall continue from year to year provided such continuance is approved at least annually by both:

- a) a vote of the majority of the Independent Trustees to the Fund, cast in person at a meeting specifically called for the purpose of voting on such approval and by
- b) either the majority vote of all of the Trustees or the vote of a majority of the outstanding shares of each Portfolio.

Our Advisory Agreement may be terminated without penalty on 60 days' written notice by a vote of a majority of the Trustees or by us as the Investment Adviser, or by holders of a majority of that Trust's outstanding shares. The Advisory Agreement shall terminate automatically in the event of its assignment to another Investment Adviser.

Signal or Technology Providers For Mutual Fund Management

We use third-party consultants ("Signal or Technology providers") who advise us in making investment buy/sell decisions for our Funds. The Signal or Technology providers offer us tools such as ongoing investment sub-strategy recommendations or algorithms for Fund Management purposes. We retain sole responsibility to accept or reject input received from Signal or Technology providers. These consultants offer sub-strategy-only programs and under no

circumstances will they provide overall investment management services or personalized advice. Chariot does not use Sub advisers.

Investment Signals Reselling

It is anticipated that in 2011 we will add reselling of Signals to our business lineup. This involves identifying qualified Signal Providers in the equity, fixed income, currency, and commodities markets, who will, through us, sell Signals on an individual and consolidated basis to other Investment Advisors, Broker-Dealers and Registered Mutual Funds. This activity will not impact our clients in our Investment Portfolios or our shareholders in our Mutual Funds.

2. Fees and Compensation

TPIA Fees for Investment Portfolios

The annual fee for Investment Portfolio management services will be charged as a percentage of assets under our management.

TPIA Fees for Management of Midland National Life Vector II Series Variable Annuity Portfolios

For Investment Portfolio services and management of the allocation of mutual fund sub-accounts portfolios for this annuity, clients are charged at the institutional rate of 0.35% of Assets under Management (AUM). This fee is automatically debited by the custodian from the client's account and paid to us on a monthly basis. This fee is disclosed in the contract we draw up with each client and also in the Vector II Variable Annuity prospectus.

TPIA Fees for Management of Wrap Accounts and Jefferson National Life Monument Advisor Variable Annuity Portfolios

The portion of the advisory fee paid to Chariot for management of wrap accounts and under this annuity will not exceed 1.25% and will be paid according to the following fee schedule, depending upon the size and nature of the account. This fee is automatically debited by the custodian from each account and paid to us on a quarterly basis, in arrears. All standard custodial fees are paid by Chariot. Our portfolio management fee schedule can be aggregated by households to qualify for a lower portfolio management fee.

Client Fee Schedule for Non-Qualified and Individual Retirement Accounts:

Account Size	Management Fee*
0-\$99,999	1.25%
\$100,000-\$249,999	1.00%

\$250,000-\$499,999	0.85%
\$500,000-\$999,999	0.75%
\$1,000,000+	0.70%

Initial minimum investment: \$5,000 Non-Qualified/\$2,500 Individual Retirement Accounts

Client Fee Schedule for Pension Plans and 401k Plans:

Account Size	Management Fee*
\$0-\$4,999,999	1.0%
\$5,000,000-\$9,999,999	0.75%
\$10,000,000-\$24,999,999	0.50%
\$25,000,000+	0.35%

***Plus applicable unaffiliated Solicitor/Investment Adviser Referral and Service fees below**

**Referral and Service Fees For Wrap Accounts and
Jefferson National Life Monument Advisor Variable Annuity**

If an unaffiliated solicitor/investment adviser has introduced the client to us, an asset-based referral and service fee will be payable by the client. The fee will be negotiated and agreed upon by the client and the solicitor/investment adviser. The maximum referral and service fee that may be charged by the solicitor/investment adviser is 1.5%. The total investment management fee charged to a client will never exceed 2.75%, when this fee is combined with Chariot's fee. The referral and service fee may vary depending on the solicitor's/investment adviser's provision of consulting and monitoring services. The terms and conditions of the service fees are exclusively determined between the client and the solicitor/investment adviser, and we will not be a party to such arrangements. However, our custodians debit the referral and service fee from the client's account and then Chariot pays the fee directly to the solicitor/investment adviser or their registered investment adviser. The specific annual total investment management fee will be stated in the contract we draw up with each client.

Wrap Account Incidental Fees

Our Wrap Account fees above generally are all-inclusive except for certain incidental fees that are incurred by the client. Examples of these fees include wire transfer fees, returned check fees, overnight mail fees, and similar items.

Signal or Technology Provider Fees for Wrap Accounts

If a Signal or Technology Provider is used, we may pay a portion of our advisory fee to them, which typically range from .10% to .50%. However, fees we pay to Signal or Technology Providers **do not** impact the client's ultimate advisory fee.

Negotiability of Fees

Our advisory fees are typically not negotiable whereas Referral and Service Fees to an unaffiliated solicitor/investment adviser **are** negotiable.

Advisory Fees in General

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

Termination

A client agreement for portfolio management services may be canceled at any time, by either party, for any reason. The Client has the right to terminate an agreement without charge within five business days after entering into the agreement. Termination after five business days will result in proration of the quarter's fee due from the client.

Mutual Fund Fees

Fees as Manager to Proprietary Mutual Fund (s)

The Chariot Absolute Return All Opportunities Portfolio and the anticipated Retail Fund are mutual funds registered under the Investment Company Act of 1940. The Portfolio, in technical terms, is a mutual fund sub-account available within Variable Annuities called a Variable Insurance Trust or VIT. We are paid an annual fee of 1.50% based on the average daily net assets under our management of the VIT. We believe that our fees are competitive with fees charged by other Investment Advisers for comparable services; however, individual Advisers' fees may be higher or lower than fees charged by others. The total cost of the VIT is outlined in the prospectus, as will be the case with the anticipated retail version of our mutual fund.

Our VIT mutual fund sub-account is a core holding in most of the Variable Annuity Investment Portfolios we manage, for which we receive additional compensation, and therefore creates a potential conflict of interest. If the client selects us to manage the variable sub-account choices available within Client's variable annuity contract and the Chariot Absolute Return All Opportunities Portfolio is used, then we would receive compensation for providing both Investment Portfolio management services and proprietary Fund Management services. This may result in a total annual management fee of up to 1.85% for Midland Vector II Variable Annuity, and a total annual fee of up to 2.75% for Jefferson National Monument Variable Annuity, as described in the Fees section of the Client's Investment Agreement. This does not include any

service fees agreed to by the client with an unaffiliated solicitor/investment adviser. The fees the Client pays to us are distinct from any fees and expenses that may be charged by unaffiliated mutual funds or variable sub-accounts in which client assets may be invested. Up to 100% of the client's total sub-account allocation can be invested in our VIT and we will determine whether our VIT is suitable for the client's selected Investment Portfolio. The decision to use our own Funds within a client's portfolio has to do primarily with asset allocation and risk management. Our proprietary Funds are intended to function as absolute return funds which seek to make positive returns throughout all market cycles. By selecting us to provide portfolio management services for the Variable Annuities, clients are agreeing to our use of the affiliated VIT fund for a portion of their total sub-account allocation. At any time, clients may revoke this consent. In addition to Chariot, the Variable Annuity companies provide a selection of multiple Third Party Investment Advisors (TPIA) who is authorized to provide portfolio management services.

Unaffiliated Mutual Fund Fees and Expenses

In addition to our fees, clients are also responsible for the fees and expenses charged by other variable funds or mutual funds used in our portfolios. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, a 12b-1 marketing fees, surrender fees, IRA and qualified retirement plan fees, and other fund expenses. If a client chose to invest in these funds directly, without the services of Chariot, the client would not receive our services, which are designed, among other things, to assist the client in determining which variable fund or funds are most appropriate to each client's investment objectives and risk tolerance. Clients should review both the fees charged by the funds and the fees charged by Chariot to fully understand the total amount of fees that will be due. A description of these fees and expenses are available in each investment company security's prospectus.

Other Variable Annuity Fees and Expenses

Clients are also responsible for all fees and expenses charged by the insurance company within the variable annuity purchased by the client. These fees include such items as mortality, administrative and expense (ME&A) charges, rider fees, etc. and are described in the Variable Annuity prospectuses.

Third Party Services

We may have arrangements with unrelated third parties (including but not limited to other registered investment advisers) to provide services that may include, but are not limited to, the following: research, due diligence, reporting, portfolio analysis, and back office administration. These unrelated third parties will not have any direct contact with clients, nor enter into any advisory contracts directly with clients.

By entering into an Investment Agreement with us, the client implicitly and explicitly authorizes us to use the aforementioned third-party arrangements in servicing his or her account and to share non-public, personal information as required with third-party service providers during the

administration and management of the client's account. For the clients' protection, we will execute a "Confidentiality Agreement" barring all third-party service providers from sharing this information with any unauthorized person or entity.

The use of a third-party service provider **will not** cause the client to pay any additional fees. We will compensate third-party service providers out of the total portfolio management fee charged to the client as outlined in Investment Agreement Fee Schedule and previously in this section of the Firm Brochure.

Investment Signals Reselling Fees

Once we begin to sell Investment Signals to other Investment Advisers and Registered Funds, we anticipate selling such Signals within a range of .20% to .50% of the Assets under Management (AUM) impacted. The fee is dependent upon individual circumstances, such as volume and future growth opportunities. This fee, as well as the fee we pay for Signals, **will not** affect fees paid by our Advisory Clients or shareholders investing in our Mutual Funds.

3. Performance Based Fee and Side by Side Management

Chariot does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

4. Types of Clients

Chariot offers investment portfolio management services to individuals, high net worth individuals, investment advisors, broker-dealers, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions. Presently, most clients are individuals of varying net worth and also registered mutual funds. Chariot has relatively low investment minimums, which are outlined on page 8.

5. Methods of Analysis, Investment Strategies and Risk of Loss

We use a wide range of fundamental and technical analysis methods in making investment decisions. This includes reviewing research data from numerous sources such as Morningstar, magazines, newspapers, websites, prospectuses, and Mutual Fund companies.

In addition, we hire professional Signal or Technology providers who offer buy-and-sell recommendations of specific securities among the various portfolios we construct. Such Signal or Technology providers typically use charting and cyclical indicators as well as numerous quantitative strategies such as trend-following, mean-reversion, and computerized screening methods or other indicators of market movement or pricing in an effort to maximize profits for clients. We also hire Signal or Technology providers for currency trading activities

who typically provide us with predetermined algorithmic models, which we monitor and sometimes adjust. Currency trading models seek profits by forecasting short-term movements in exchange rates and changes in exchange rate volatility (arbitrage). Balanced long and short positions are taken in major currency pairs such as the following G-8 countries' currencies: U.S. dollar, Euro, British pound, Japanese yen, Swiss franc, Australian dollar, Canadian dollar and New Zealand dollar. It is anticipated that by the close of business each day, there will be no net foreign currency "exposure" because our currency strategy focuses on intra-day trading rather than on inter-day or long-term currency trading. The currency arbitrage models are run during one or more of the three major international trading sessions which is available on a 24-hour, 5-day-per-week basis. By prospectus we are able and intend to expand our actively-trading functions, including active trading of gold futures and other commodities.

Although Chariot employs various risk management techniques, including broad diversification efforts, it is important to remember the following —

***“Investing in securities involves risk of loss that clients
should be prepared to bear.”***

The types of risks are similar between our Investment Portfolios and our Mutual Funds. However, we manage our Investment Portfolios more aggressively than our Mutual Funds and therefore the magnitude of risk is greater in our Investment Portfolios. The principal risks associated with both programs lines include:

- **Market and Interest Rate Risk** – We invest in several markets, foreign and domestic, which include equities, fixed income, and commodity investments. Markets can be volatile and unpredictable. Thus, clients and investors could lose value during market movements – unhedged equities and commodities will go down during **falling markets** and unhedged **fixed income** instruments will go down in value during periods of rising interest rates.
- **Specific Securities Risk** – We typically invest in various mutual funds, ETFs, and other instruments, which may include derivatives. Individual securities are subject to numerous risks, including management, market, and credit risks which could result in loss in value of the securities. A portion of our investments are made in debt securities that are below investment grade; i.e., “junk bonds” which are considered speculative and carry a higher risk of default compared to investment-grade bonds. A portion of our investments are made in small and mid-cap securities whose values tend to be more erratic than with large cap companies. Derivatives, including hedging strategies and futures contracts, present risks related to significant price volatility and risk of default by counterparty to a contract.

- **Foreign Investment Risk** – Some of our investments are invested in overseas securities as well as in U.S. organizations with global operations. This makes these investments susceptible to political and economic instability of foreign countries, foreign currency, and exchange rate risks. Losses can result.
- **Trading Risk** – A portion of most of our investments are actively-traded, meaning that we buy and sell securities frequently, in limited amounts. This subjects our investments to trade errors, additional transaction costs, and technical mistakes. Further, with actively-traded investments, we use “shorting” and “leverage” techniques which can result in outsized losses. Short strategies or “selling short” is a technique for trying to profit from the **falling price** of a security. This is typically done by borrowing a security from a broker and selling it, with the understanding that it must later be bought back (hopefully at a lower price) and returned to the broker. Leverage refers to a security that represents a multiple (e.g. 1 ½ to 2 times) of the face amount of an original investment. Thus, both **profits and losses are magnified** by the use of leverage.

6. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to clients’ evaluation of Chariot or the integrity of Chariot’s management. Chariot has no legal or disciplinary events applicable to this Item.

7. Other Financial Industry Activities and Affiliations

Wholesaling Arrangement

Chariot retains the services of Summit Alliance Securities, LLC, a registered broker-dealer, and Summit Alliance Advisers, LLC, a registered investment adviser, as the exclusive wholesalers of Mutual Funds and Wrap Accounts advised by Chariot, subject to approval, if required, by the Board of Directors to our Mutual Fund(s). Mark Courtemanche, a Registered Representative of Summit Alliance, acts as exclusive “Master Wholesaler” in this arrangement. Mr. Courtemanche has the exclusive authority to assign additional individual “Solicitors” affiliated with a broker-dealer or registered investment advisor to act in a wholesaling capacity for all Mutual Funds and Wrap Accounts we advise, subject to the approval, if required, of the mutual fund’s Board of Directors. Registered broker-dealers are members of the Financial Industry Regulatory Authority (FINRA) while registered investment advisors are registered with either their state or the SEC. Registered Investment Advisers must sign Selling Agreements with us while Individual Solicitors must sign Solicitor Agreements which outline our fee arrangements.

Mr. Courtemanche's wholesaling activities will consist primarily of obtaining Selling Agreements and Solicitor Agreements for sales and marketing of our TPIA business. He will also for growth of our Mutual Fund business. Individual Solicitors are responsible for new client acquisition and providing ongoing service to clients for our TPIA business. See Referral and Service Fees on Page 8 for details. The Solicitor is required to provide each client with a copy of our agreement and a Solicitor Disclosure Document prior to or at the time of entering into a contract with us. The Solicitor is not permitted to offer clients any investment advice on our behalf. Solicitors may also place assets into our Proprietary Mutual Funds; however, Chariot will not pay any additional fees to a Solicitor for business beyond the normal Mutual Fund's marketing fees, if any, as outlined in the prospectus.

We have a revenue sharing agreement with our Master Wholesaler in which his proceeds are paid directly to his Broker-Dealer – "SummitAlliance". Under this agreement he is paid a monthly amount based on all new Assets Under our Management (AUM) that he obtains, including those assets obtained by his Solicitors. In addition, he is paid a small fee for servicing existing assets. Our Master Wholesaler's fees are based upon a percentage (%) split, as outlined below:

Revenue Sharing Agreement for New and Existing Assets Under Management (AUM)

Wrap - Type Accounts (monthly based on net income)	Up to \$15,000,000 In New Assets	25% Chariot Advisors, LLC 75% SummitAlliance Advisors, LLC
	New Assets of \$15,000,000 and up	55% Chariot Advisors LLC 45% SummitAlliance Advisors, LLC
Mutual Funds and Mutual Fund Subaccounts (monthly based on net income)	All New Assets	50% Chariot Advisors, LLC 50% SummitAlliance Advisors, LLC
Midland Vector II Variable Annuity (monthly based on net income)	All Assets	95% Chariot Advisors, LLC 5% SummitAlliance Advisors, LLC

Compensation paid to Wholesalers and Solicitors is not drawn from assets of our proprietary Mutual Funds. Mr. Courtemanche is coincidentally an agent for UGS, our Currency Trading

systems vendor. However, he does not earn any fees from UGS for any services provided to Chariot from UGS.

8. Code of Ethics

We have adopted a Code of Ethics which sets forth ethical standards of business conduct that we require of our employees and associates, including compliance with applicable federal and state securities laws. Further, as an Investment Adviser under the Investment Adviser's Act of 1940, Chariot is considered a "fiduciary." As a fiduciary, it is our desire and duty to provide full and fair disclosure of all material facts and to act solely in the best interests of our clients at all times. This fiduciary duty is considered the core underlying principle for our Code of Ethics, which also covers our Insider Trading and Personal Securities Transactions Policies and Procedures. In addition, our Code of Ethics, which is signed by all employees and associates, stresses that no person employed by Chariot shall prefer his/her own interests to those of advisory clients and it prohibits the unauthorized sharing of material non-public information. Supervised persons may not trade ahead of any client or trade in a way that would cause the supervised person to obtain a better price than the price a client would obtain. Personal Securities transactions are reviewed at least annually by Dana Gower, Managing Member, Owner, and Chief Compliance Officer of Chariot.

We require that anyone associated with Chariot with access to advisory recommendations, client holdings or other specified information provide annual securities holdings reports and quarterly transaction reports of all personal trades in reportable securities to the firm's designated officer. These reports will be made available to an appropriate regulatory agency upon request. These reports are reviewed on a regular basis by Dana Gower, Managing Member and Chief Compliance Officer of Chariot, to supervise compliance with the firm's Code of Ethics. Among other things, our 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.

Because we are managers of proprietary Mutual Funds used as part of our Investment Portfolios, we earn additional compensation by having recommended that clients own our Mutual Funds. This is a potential conflict of interest that we take seriously. The over-riding reasons for recommending our proprietary Funds has to do with asset allocation and risk management decision-making.

Our Code of Ethics provides for sanctions when appropriate. Clients and prospective clients may obtain a copy of the firm's Code of Ethics upon request by contacting Dana Gower at our principal office address.

9. Brokerage Practices

Soft Dollar Arrangements

Soft dollar arrangements generally involve an adviser obtaining products or services (other than securities execution) from a broker-dealer in return for directing client securities transactions to the broker-dealer. In these situations, an adviser may cause clients to pay a commission that is higher than the lowest commission rate available from other broker-dealers for similar transactions. Currently, we do not have any soft dollar arrangements. If this policy changes, the firm has an obligation to fully disclose such arrangements to clients in writing. In addition, we will determine that any such brokerage commissions paid by the client are reasonable in light of the brokerage and research services received. Client trades will always be implemented based on the goals and objectives of the client and not on the incentives to us or our supervised persons for implementing the trades.

Directed Brokerage

We require clients to use one of several custodians depending upon the product in question. For variable annuities we require clients to use Midland National Life or Jefferson National Life, for Mutual Funds we require the use of Fifth Third Bank and we have several options clients can choose from for ETFs. We do not allow clients to direct brokerage.

Not all advisory firms require you to direct brokerage to a specific broker/dealer. We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Broker-Dealer's services including the value of research provided, execution capability, commission rates, and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

By directing brokerage to our recommended broker-dealers/custodians, you may pay higher or lower fees or transaction costs than those obtainable by other broker-dealers. In most cases, we believe you are paying a discounted and reasonable rate. Generally, we will not negotiate lower rates below the rates established by the executing broker-dealer for this type of directed brokerage account, unless we believe that such rate is unfair or unreasonable for the size and type of transaction. We believe that the firms we recommend pay the customary industry standard fees on transactions they handle for us.

Transactions for client accounts may be (but are not obligated to be) combined or "batched" to obtain best execution, to negotiate more favorable fee rates or to allocate equitably among our clients differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

10. Review of Accounts

TPIA Investment Portfolio Reviews

The underlying securities within Investment Portfolio Models and Customized accounts are regularly monitored and periodically revised by Dana Gower, Managing Member, Owner, and Chief Compliance Officer of Chariot. Models and accounts are reviewed and revised in order to meet the stated investment objectives and guidelines of each Model (or client, if customized) as conditions dictate. Revisions may be warranted by material changes in variables such as the client's individual circumstances in the case of customized portfolios or, for both Model as well as Customized accounts, such variables as the market, sub-strategist results, or the political or economic environment. Minor revisions may be made daily or weekly while others typically occur after several weeks or months.

Proprietary Mutual Fund Reviews

Our Fund's holdings are typically reviewed on a weekly basis. While the calendar is the main triggering factor for reviews, other factors include the relative valuation changes and deviation from the Fund's objectives. Dana Gower is responsible for any day-to-day rebalancing, reallocation and ongoing trading services for our Funds.

Reports

Investment Portfolio clients receive confirmations of transactions and account statements at least quarterly from the insurance company custodian for Variable Annuities and from the appropriate custodian for Wrap Accounts. We may or may not provide any other reports to our portfolio management clients. Clients are encouraged to compare their custodial statements with any additional reports we provide to ensure accuracy in reporting and are urged to report any discrepancies to Chariot immediately.

Our Mutual Fund's service provider and custodians provide account statements and performance reports to the Fund's trustees and shareholders on a monthly basis or upon demand. Chariot may or may not provide any other reports to its investment company management clients.

11. Client Referrals and Other Compensation

Referral and Service Fees For Wrap Accounts and Jefferson National Life Monument Advisor Variable Annuities

If an unaffiliated solicitor/investment adviser has introduced a client to us, an asset-based referral and service fee will be payable by the client. The fee will be negotiated and agreed upon by the client and the solicitor/investment adviser. The maximum referral and service fee that may be charged by the solicitor/investment adviser is 1.5%. The referral and service fee may vary depending on the solicitor's/investment adviser's provision of consulting and monitoring services.

The terms and conditions of the service fees are exclusively determined between the client and the solicitor/investment adviser, and we will not be a party to such arrangements. However, we debit the referral and service fee from the client's account and pay the fee directly to the solicitor/investment adviser. The specific annual total investment management fee will be stated in the contract we draw up with each client.

12. Custody

Chariot does not maintain custody of any client or Fund assets. Instead, all client accounts and Fund assets are maintained by independent, qualified custodians. This includes Midland National Life, Fifth Third Bank, Trust Company of America, Jefferson National Life or other qualified custodians for U. S. assets.

We use a foreign custodian, Rabobank, for its currency trading activities, which are outlined in the prospectus for the Chariot Absolute Return All Opportunities Portfolio and the anticipated Retail Fund. Rabobank's services include safekeeping and accounting for the Fund's assets, settling securities transactions, receiving dividends and interest, providing foreign exchange services, paying fund expenses, reporting failed trades, reporting cash transactions, monitoring corporate actions at portfolio companies, and tracing loaned securities. The custodian provides statements to Chariot on a monthly basis.

Clients should receive at least quarterly statements from the appropriate custodian that holds and maintains client's Investment Portfolio assets. We urge you to carefully review such statements.

13. Investment Discretion

Chariot receives discretionary authority in writing via our Investment Advisory Agreement form signed by the client at the outset of an advisory relationship granting us permission to select the identity and amount of securities to be bought or sold on behalf of clients. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Should the client wish to impose reasonable limitations on this discretionary authority, such limitations should be included in this written authority statement. Clients may change or amend these limitations as desired.

For registered investment companies, Chariot's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

No Guarantee: Although we continuously strive to help all clients meet their goals and to provide clients with stable, growing assets over the long term, we cannot guarantee that the advisory services offered will result in the client's goals and objectives being met, nor can we guarantee profit or protection from loss.

Arbitration: Any controversy or claim between us and a client, including, but not limited to, errors and omissions arising out of or relating to our Investment Agreement or the breach thereof, shall be settled by arbitration in accordance with the securities arbitration rules then in effect, and judgment upon the award rendered by the arbitrator(s) may be entered in any court with jurisdiction. This agreement to arbitrate does not waive the right to seek judicial forum when prohibited by federal securities laws. Arbitration is final and binding on all parties.

14. Voting Client Securities

For clients that are registered investment companies for which we provide on-going management services, Chariot will vote proxies on behalf of the client upon receiving written authorization. We will not vote proxies for clients that are not registered investment companies. Dana Gower is in charge of voting any proxies, corporate reorganizations, and other corporate actions on behalf of clients (collectively referred to as “proxies” for this policy). Dana Gower is responsible for ensuring all records are retained per the requirements set forth under the Investment Advisers Act of 1940.

Generally, we believe the best financial interest of the client is consistent with management’s recommendations. Therefore, we will generally vote in a manner consistent with management’s recommendations absent a compelling documented basis to vote otherwise. This will mean voting “for” proposals designed to improve the management of a company, increase the rights or preferences of the voted securities, and/or increase the chance that a premium offer would be made for the company or for the voted securities. Our decision to vote in support or opposition of a proposal will be based on the specific circumstances described in the proxy statement and other available information. We will also consider any voting guidelines issued by clients (that are registered investment companies), as long as these guidelines are consistent with Chariot Advisors’ duties under applicable law, including ERISA.

Clients may obtain a copy of our complete proxy voting policies and procedures upon request. Clients may also obtain information from us about how we have voted any proxies on behalf of their account (s), if applicable.

15. Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about Chariot’s financial condition. Chariot has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.