

Item 1. Cover Page

**FORM ADV PART 2A
DISCLOSURE BROCHURE**

February 14, 2013

TGRA Capital Management, LLC

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This brochure provides information about the qualifications and business practices of TGRA Capital Management, LLC ("TGRA" or "the Firm"). If you have any questions about the contents of this brochure, please contact us at (802) 786-3900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

TGRA is registered as an investment adviser with the SEC. Registration with the SEC simply means that TGRA is authorized to provide investment advisory services and does not imply a certain level of skill or training.

Additional information about TGRA is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The Material Changes section of the Brochure will address specific material changes in future versions of the Brochure and include a summary of such changes since the last annual update. The Firm will also state the last date of its annual update of the Brochure in this section.

There were no material changes since our last annual update on February 7, 2012.

You may request a copy of the Firm's current Brochure at any time, which will be provided to you free of charge. If you would like to request a copy of the current Brochure, please contact the compliance department at (802) 786-3900.

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Item 4. Advisory Business

A. The Firm and Principal Owners

TGRA was founded in 2003 by its principal owner and Managing Member, William R. Church. Mr. Church is the only person that owns more than 25% of TGRA.

TGRA serves as investment manager to a pooled investment vehicle, that is a private investment partnership ("Client Fund"). TGRA also serves as investment manager to separately managed accounts, on behalf of specific clients, based on an agreed set of investment guidelines ("Managed Accounts" and, together with Client Funds, "Clients").

B. Services

TGRA offers the following advisory services to Clients. For a detailed description of the strategies see Item 8 in this Brochure.

Client Fund:

Currently, TGRA serves as investment manager to TGRA Enterprise Fund (USA), L.P., a domestic private investment partnership ("Domestic Client Fund"). TGRA specializes in investing and trading, both long and short, in publicly traded global equities. The equity investments tend toward small and mid-capitalization companies while also taking advantage of trading and investment opportunities of companies from all market capitalizations. In providing such services to Client Funds, TGRA manages the investment program, day-to-day investment activities and provides certain administrative services. An affiliate of TGRA, TGRA GP LLC, acts as general partner to the Domestic Client Fund.

TGRA tailors its advice to the individual needs of each Client Fund and manages the assets of each Client Fund on a discretionary basis, in accordance with the terms of the governing Client Fund documents.

Interests in the Client Funds are not registered under the Securities Act of 1933, as amended ("Securities Act of 1933") and such Client Funds are not registered under the Investment Company Act of 1940, as amended ("Investment Company Act"). Accordingly, interests in such Client Funds are offered to investors satisfying the eligibility and suitability requirements for the applicable Client Fund.

Managed Accounts:

TGRA also acts as investment manager to Managed Accounts. The Firm tailors its advice to the individual needs of the Managed Accounts, which may impose certain guidelines and/or restrictions on investing in certain securities or utilizing certain strategies.

C. Types of Investments

Although TGRA specializes in trading and investing in publicly traded global equities, the Firm may also invest in a broad range of securities, commodities and other financial instruments in accordance with the governing fund documents for Client Funds and the investment management agreements for Managed Accounts.

D. Assets Under Management

As of January 31, 2013, the Firm managed \$108,020,979 Client Assets on a discretionary basis.

Item 5. Fees and Compensation

Compensation received by the Firm from Clients is comprised of fees based on a percentage of assets under management and performance-based fees. Such fees are negotiable, at the discretion of the Firm on a case-by-case basis, for Managed Account clients and Client Fund investors.

Client Funds:

A summary of the fees paid by Client Funds is provided below. Investors or potential investors in a Client Fund should review the applicable Private Offering Memorandum for specific information on fees and expenses.

Asset Based Management Fee

TGRA charges a management fee based upon the net asset value of the Domestic Client Fund . The management fee is due and payable at the end of each calendar quarter in arrears. Fees are debited from the Client Fund accounts. The specific method for calculating the management fee is stated in the Private Offering Memorandum for the Client Fund.

Performance-Based Compensation

Client Fund investors also pay performance-based compensation in the form of a percentage of the annual net realized and unrealized profits of the Client Fund, if any, to TGRA or an affiliate, annually, subject to a loss carryforward provision. The loss carryforward provision requires that if an investor in a Client Fund suffers an aggregate loss of capital during the period for which performance-based compensation would be applied, no such performance-based compensation would be due to the Firm or its affiliates until the loss of capital is first recovered. Performance-based compensation will be received by TGRA GP LLC as the general partner of the Domestic Fund.

Fee Table

Annual fees and compensation received by TGRA or its affiliate, TGRA GP LLC, with respect to Client Funds is set forth below.

Client Fund	Asset Based Fee	Performance Based Compensation
TGRA Enterprise Fund (USA), L.P.	1.00%	15%

Early Redemption Fee

An early redemption fee may be charged to a redeeming Client Fund investor's account for any redemption of interests or shares within the applicable lock-up period. This fee is paid to the Client Fund to cover the costs attributable to the sale of assets to raise cash for such redemption. The early redemption fee for the Client Funds is three percent (3%) of the amount redeemed.

Waiver of Fees and Modification of Investment Terms

TGRA and its affiliate, TGRA GP LLC, may waive all or a portion of the management fee, performance compensation and redemption fees in their sole discretion. The Firm generally waives fees for employees who invest in Client Funds. The Client Funds may enter into agreements with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the Private Offering Memorandum(s). For example, such terms and conditions may provide for special rights to make future investments in Client Funds, special redemption rights, rights to receive reports on a more frequent basis or that include information not provided to other investors (including more detailed information regarding portfolio positions) and such other rights as may be negotiated.

Additional Expenses

Client Funds are charged with expenses related to the operation of the Client Funds. Such expenses include:

1. Costs of and expenses in connection with offering interests in the Client Funds, including: legal and accounting fees, printing costs, escrow fees, and all related out-of-pocket expenses;
2. Fees and costs related to the purchase and sale of securities, including: brokerage commissions, clearing and settlement charges, custodian fees, margin and interest expenses, stock borrowing fees, proxy solicitation expenses and consulting, advisory and other professional fees relating to investments or contemplated investments;¹
3. Fees and expenses of public and private investment funds in which Client Funds may invest (including underlying management fees, performance fees and administrative fees);
4. Insurance premiums and fees and marketing and research-related travel expenses related to the business of the Client Funds;
5. All expenses in connection with the keeping of the books and records of the Client Funds and the preparation of tax returns and distribution of audited and unaudited financial statements;
6. Costs of any service company providing accounting, bookkeeping, operational, administrative and other related services to the funds; and
7. Auditing, tax and legal fees and expenses.

TGRA and its affiliate, TGRA GP LLC, pay their own expenses, including: employee salaries, rent, utilities and other overhead charges.

¹ Please see Item 12 Brokerage Practices for more information on the purchase and sale of securities.

Managed Accounts:

The Managed Accounts pay asset-based fees and performance-based fees that are individually negotiated between TGRA and the Managed Account holder. Fees are typically similar to fees charged for Client Funds. Not all Managed Accounts pay performance-based compensation.

Asset Management Fees are paid quarterly in arrears and generally deducted from the assets of the Managed Account. However, there are cases where Managed Accounts pay the Firm directly. Generally, the asset management fee is calculated based upon the market value of the account as of the end of the preceding quarter.

Performance fees are calculated based upon the net realized and unrealized profits of the account on an annual basis, subject to certain terms and conditions. The terms for calculating the performance fees are individually negotiated with each Managed Account client and set forth in the investment management agreement.

Managed Account clients are responsible for paying fees associated with the purchase and sale of securities that include, but may not be limited to, brokerage commissions, clearing and settlement charges, transfer fees, registration costs, taxes, margin and interest expense, stock borrowing fees, custody fees and other similar costs and transaction related expenses and fees arising out of transactions in the account. In addition, fees associated with investments in public and private investment funds in which Client assets may invest (including underlying management, 12b-1 and administrative fees) are the responsibility of the Managed Account client.²

Compensation for Sale of Securities or Other Investment Products:

TGRA, its employees and affiliates do not accept any compensation for the sale of securities or other investment products. TGRA does not currently pay placement agents to solicit investors in the Client Funds. In the future, TGRA may pay unaffiliated persons who are instrumental in the placement of interests in the Client Funds a fee. These persons are required to comply with all applicable registration requirements. Fees for placing interests are paid by TGRA and not the Client Funds.

² See Item 12, Brokerage Practices, for more information on the purchase and sale of securities.

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

With the exception of certain Managed Accounts, the Firm or its affiliate charges performance-based fees, which are fees based on a share of the gains of Client assets.

Conflicts

The fact that TGRA is compensated based on the performance of its investments (i.e., realized and unrealized net gains) may create an incentive for the Firm to make investments on behalf of Clients that are riskier or more speculative than would be the case in the absence of such compensation. Since performance-based fees earned are calculated on a basis that includes unrealized appreciation of Client assets, such fee may be greater than if it were based solely on realized gains. In addition, the Firm manages Client accounts that are charged an asset management fee and a performance fee as well as accounts that are only charged an asset-based fee. Furthermore, the amount of performance fees charged vary among Client accounts. The Firm may thus have an incentive to favor Client accounts that are charged the maximum performance fee over accounts that are charged a lower performance fee or no performance fee.

Conflict Mitigation

1. TGRA discloses to all Clients and underlying investors the potential conflicts described above.
2. TGRA maintains policies and procedures that require a fair and equitable allocation of limited investment opportunities among all eligible accounts;
3. TGRA maintains policies and procedures that require a systematic review process for portfolio management and trade allocation issues;
4. TGRA portfolio managers are mindful of the investment objectives of Client accounts and have a process in place to monitor compliance with investment and risk management guidelines implemented by the Firm; and
5. TGRA has adopted policies and procedures that require employees to act in the best interests of Clients at all times.

Item 7. Types of Clients

TGRA offers investment advisory services, primarily, to high net worth individuals and private investment funds. The minimum amount required for investment in the Client Funds is one million dollars (\$1,000,000). The minimum may be waived at the sole discretion of TGRA. With the consent of the general partner, investors in the Domestic Client Fund are permitted to make additional contributions subject to a minimum investment of two hundred and fifty thousand dollars (\$250,000). The general partner may approve a lesser amount at its sole discretion.

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

A. Method of Analysis and Investment Strategy

The investment objective of the primary TGRA long/short equity strategy is to achieve capital appreciation principally through trading and investing, both long and short, in publicly traded global equities. The investments focus on small and mid-capitalization companies while also taking advantage of trading and investment opportunities of companies from all market capitalizations.

TGRA identifies areas of potential opportunity being created by company or industry specific factors, supply and demand cycles, regulatory, political and economic environments and general market conditions. The Firm utilizes fundamental and valuation analysis, looking for companies believed to generate improved fundamental results over a six to eighteen month time horizon.

TGRA employs short selling to hedge against anticipated market corrections or specific industry or company exposures, and to take advantage of the identification of negative factors attributable to specific industries or companies. Although the strategy will typically have a long bias, there may be times when the Client portfolio is net short or is holding substantial amounts of cash and cash equivalents. The Firm conducts internal research supported by third party research.

TGRA engages in long and short exchange traded fund ("ETF") trading as a way to manage overall market exposure. These ETFs include, but are not be limited to, ETFs on global stock market indices, global industry categories, commodities, interest rates, and foreign exchange. In addition, the Firm may invest Client portfolios in unaffiliated private investment funds in order to gain exposure to certain sectors or markets.

While TGRA invests primarily in publicly-traded equities (including both long and short positions), investments may at any time include a broad range of securities, including, but not limited to, long or short positions in U.S. or non-U.S. common stocks, ETFs, preferred stocks, stock warrants and rights, bonds, notes or other debentures or debt participations, convertible bonds, convertible preference shares, partnership interests, derivatives, swaps, swaptions, options (purchased and sold, covered and uncovered, including options on stock market indices), futures, including futures on global stock market indices, commodities, interest rates, foreign exchange and other securities or financial instruments, including those of investment companies. To the extent that TGRA invests in non-U.S. securities, the Firm may or may not hedge the foreign currency exposure of such investments.

TGRA may utilize leverage. All use of leverage generally will be in accordance with the parameters of Regulation T of the United States Federal Reserve Board's margin rules (i.e., under Regulation T, a customer must deposit cash or eligible securities equal to at least 50% of the purchase price of the securities it purchases, and the balance of the purchase price is then lent to the customer).

TGRA also provides a long only strategy for certain Managed Account clients. The strategy for a long only account may be similar to the long/short strategy without the short selling, hedging,

concentration and active trading components. The long only accounts are benchmarked to various indices. In addition, long only accounts do not benefit from hedging strategies to minimize market risk.

Certain Managed Account clients impose limitations and restrictions on the general strategies described above.

Risk of Loss – Investing in securities involves risk of loss that clients should be prepared to bear.

B. Material Risks of Strategy and Securities

Material risks associated with the TGRA strategies and with specific securities included in the strategies is discussed in detail in each Private Offering Memorandum for the Client Funds and in the investment management agreement and/or a separate risk disclosure document for each Managed Account. Below is a general discussion of some, but not all, of the material risks associated with the TGRA strategies. For a comprehensive discussion of risks, please refer to the Private Offering Memorandums, investment management agreements or separate risk disclosure documents.

1. TGRA's primary long/short investment strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of the Client will be achieved, and results may vary substantially over time. The practices of short selling, margin borrowing, options trading, other leveraged activities, including swaps, limited diversification and other investment techniques that the Firm may employ from time to time can, in certain circumstances, maximize the adverse impact to which the Client's portfolio may be subject.
2. From time to time, Client portfolios in the long/short strategy may be concentrated in specific companies and/or industries. In addition, a substantial portion of the Client's net assets may, at any time, be invested in a single sector, industry, or geographic location, or the securities (or related derivatives) of a single issuer. As a result, performance may be highly volatile on a short-term basis.
3. A substantial portion of the Client's capital in the long/short strategy may be invested on the basis of short-term market considerations. The portfolio turnover rate of those investments may be significant, potentially involving substantial brokerage commissions and fees. Those commissions and fees will reduce the Client's net profits or increase the Client's net loss.
4. The securities of small cap companies may be more vulnerable than larger companies to adverse business or market developments. While smaller companies generally have potential for rapid growth, they often involve higher risks, greater price volatility and less liquidity.
5. Investments in non-U.S. securities are subject to certain risks not normally associated with investments in U.S. Securities. Trading in non-U.S. securities also exposes a portfolio to the risk of currency fluctuations.

6. There is no assurance that TGRA will achieve its investment objectives. The past investment performance of the Firm is not necessarily indicative of future results.
7. The success of a Client's investment program depends to a great extent upon the ability of TGRA to assess correctly the future course of price movements of securities in which Clients invest. In addition, certain securities in a Client's portfolio may have limited liquidity.
8. The success of the Client's investment program will be affected by general economic conditions that impact the level and volatility of prices, as well as the liquidity of the markets.
9. TGRA has been delegated responsibility for the Client's investment program. The success of TGRA's trading is significantly dependent upon the expertise of William R. Church. The loss of Mr. Church's services could result in the Firm's inability to trade the account effectively. In the event Mr. Church is no longer actively engaged in formulating the investment philosophy of the Firm there can be no assurance that a suitable successor would be appointed.

Item 9. Disciplinary Information

Neither TGRA nor its employees have been the subject of any legal or disciplinary events that are material to a Client or underlying investor's evaluation of the Firm's advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

A. Registered Broker-Dealers

Neither TGRA nor its management persons are registered as a broker-dealer or registered representatives of a broker-dealer.

B. Registered Futures Commission Merchant, Commodity Pool Operator, a Commodity Trading Advisor

Neither TGRA nor its management persons are registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or associated persons of those entities.

C. Material Relationships with Related Persons and Conflicts of Interest from Relationships with Related Persons

As described throughout this Brochure, TGRA's affiliate, TGRA GP LLC, acts as the general partner to the Domestic Client Fund. William R. Church is the principal owner of TGRA and TGRA GP LLC.

Since TGRA acts as the investment manager to more than one Client, Firm personnel cannot devote their exclusive attention to any single Client account. Interests of one Client account may conflict with interests of other Clients. For instance, Client Funds and certain Managed Accounts may have similar investment objectives. As a result, it is sometimes necessary for the Firm to allocate limited opportunities among them rather than allocate the entire opportunity to any one Client. TGRA seeks to make those allocations in a fair and equitable manner.

The Firm may receive material non-public information about an entity on behalf of one Client, (for instance when investing in a private offering of a publicly traded security), which restricts the Firm from trading in the securities of the entity not only for that Client account but for all other Client accounts, some of which could be disadvantaged by the trading restriction.

D. Recommendation of Other Investment Advisers

TGRA does not invest Client assets with other investment advisers other than investments in certain public or private fund investments. TGRA does not receive any compensation directly or indirectly from the managers of such public or private funds.

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

A. Summary of Code of Ethics

TGRA maintains a Code of Ethics (the "Code") that describes its fiduciary duty to its Clients and sets standards for business conduct. The following is a summary of the key provisions of the Code:

Scope - The Code covers all directors, officers, partners, employees, and any other persons who are under its supervision and control ("Covered Persons").

Fiduciary Duties - This Code is based on the principle that TGRA and its Covered Persons owe a fiduciary duty to the Firm's Clients. Accordingly, TGRA and its Covered Persons must avoid activities, interests and relationships that might interfere or appear to interfere with making decisions in the best interests of the Firm's Clients.

Personal Securities Trading - All Covered Persons are subject to certain trading restrictions, including the requirement to pre-clear certain securities transactions. In addition, all Covered Persons must report their personal securities transactions quarterly and personal securities holdings annually.

Code of Conduct - The Code contains specific topics designed to reflect TGRA's commitment to ethical conduct. These topics include compliance with legal and regulatory requirements, gifts, outside activities, entertainment, insider trading prohibitions and board directorships. TGRA also maintains separate Insider Trading Policies and Procedures.

Code Violations - The Code requires that all Covered Persons report any actual or apparent violation of the Code and provides for a prohibition on retaliation against any person who reports such violations. Appropriate sanctions are included for Code violations.

Clients and investors and prospective Clients and investors may receive a copy of TGRA's Code by contacting the Firm at (802) 786-3900.

B. Recommending Securities in Which TGRA Holds a Financial Interest

TGRA does not recommend that Managed Account clients invest in the Client Funds.

The Firm's policy is to prohibit principal transactions. Consequently, neither the Firm nor any employee may engage in a principal transaction with a Client. Principals of TGRA own and manage a private investment fund ("Proprietary Fund") described more fully in Item 11(C) below. No direct transactions between the Proprietary Fund and any Client account are permitted. In the event that more than 25% of a Client Fund is owned by the Firm, its affiliates, their principals, their employees and/or their relatives, and is thus deemed to be a proprietary account, no direct transactions involving such Client Fund and another Client account shall occur.

C. TGRA Covered Persons Investing in the Same Securities as Clients

TGRA permits its Covered Persons to trade in the same securities as those held by Clients if the Firm believes that such trade will not disadvantage any Client. Potential conflicts arise when

Covered Persons buy or sell the same securities the Firm buys or sells for Clients. For instance, if Covered Persons have knowledge of pending Client trades that could impact the market price of a security, they could time their transactions so as to receive a better price than that of the Clients. TGRA's policy requires that Covered Persons pre-clear trades in securities traded by the Firm for Client accounts. The Firm has guidelines for approval of such trading that include: (i) whether the security is being traded for Clients on the same day; (ii) whether the Firm is considering a transaction in the security for an Client account; and (iii) in cases where the security is held for any Client account, whether the size of the contemplated Covered Person trade would impact the price or liquidity of the security. The trade will only be approved if it is determined that Clients will not be materially disadvantaged in any way.

Principals of the Firm advise a Proprietary Fund that has a strategy that is more aggressive than that of Client accounts. From time to time, however, there may be securities that are suitable for both Client accounts and that of the Proprietary Fund. In such cases, Client accounts and the Proprietary Fund may participate in an aggregated trade consistent with the Firm's duty of best execution. When such a trade occurs, all participants in the trade will receive an average price for the trade and the allocation of securities between Client accounts and the Proprietary Fund will be consistent with the Firm's allocation policy described in Item 12(B) below. In no case will the Firm favor the Proprietary Fund over Client accounts. Other than the Proprietary Fund discussed above, Covered Persons are not permitted to participate in aggregated trades with Client accounts.

For additional information on aggregation of trades see Item 12(B).

D. TGRA Covered Persons Trading in the Same Securities as Clients at the Same Time

See Item 11(C) above.

Item 12. Brokerage Practices

Broker Selection

TGRA seeks to obtain the best execution in making its decisions regarding brokerage allocations for Client accounts. Primary factors considered in selecting brokers for transactions include, but are not limited to, the following:

- Ability to effect prompt and reliable executions at favorable prices;
- Operational efficiency with which transactions are effected, taking into consideration the size of the order and the difficulty of execution;
- Level of anonymity provided;
- Number of errors committed by each broker;
- Access to liquidity;
- Financial strength, integrity and stability of the broker;
- Quality, comprehensiveness and frequency of available research services considered to be of value;
- Competitiveness of commission rates in comparison with other brokers meeting the Firm's selection criteria; and
- Availability of stocks to borrow for short trades.

The Firm is authorized to pay higher commissions to brokerage firms that provide the Firm with certain allowable research and brokerage services. Also, since commission rates are negotiable, selecting brokers based on considerations that are not limited to applicable commission rates may at times result in higher transactions costs than would otherwise be obtainable. Therefore, although the Firm generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. This practice is allowed as long as commissions are reasonable in relation to the overall brokerage and research products and services provided.

The Firm maintains an Approved Broker List and monitors the performance of brokers on a regular basis.

Soft Dollars

Consistent with TGRA's duty to achieve best execution, Client trades may be placed with brokers who provide research or other products and services other than execution services ("Soft Dollar Benefits"). These services are provided to TGRA as a result of Client trades placed by the Firm with certain brokers.

Section 28(e) of the Securities Exchange Act of 1934, as amended, provides that a person who exercises investment discretion with respect to an account will not be deemed to have acted unlawfully or to have breached a fiduciary duty solely by reason of such person's having caused the account to pay a broker more than the lowest available commission if such person

determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by such broker. TGRA's general policy is to use soft dollars only to acquire research and brokerage services that fall within the safe harbor afforded by Section 28(e).

Soft Dollar Benefits

TGRA receives soft dollar credits based on securities transactions from certain brokers. Such soft dollar credits are used to purchase certain research and brokerage products and services. TGRA also pays commissions to certain brokers in return for proprietary research that is higher than commissions paid to brokers for execution only services.

TGRA currently purchases the following products and services utilizing soft dollar credits generated with client transactions through TGRA's prime broker:

1. Market data services and analytical tools;
2. Various research subscriptions ; and
3. Third party proxy voting services.

TGRA allocates the cost of the proxy voting services between research uses and non-research uses. The Firm uses soft dollar credits only to pay for the portion of the services allocated to research use.

TGRA also pays for proprietary research from brokers utilizing commissions from Client transactions. The proprietary research received includes the following:

1. Proprietary research reports on markets, companies, sectors, industries, or regions prepared by the broker's research analysts;
2. Statistical data on markets, companies, sectors, industries or regions;
3. Access to research personnel to discuss areas of coverage;
4. Meetings or calls with company management and personnel arranged by the broker;
5. Free attendance at industry conferences sponsored by brokers (The Firm pays for its own travel and accommodations at these conferences); and
6. Participation in research trips organized to tour specific companies (The Firm pays for its own travel and accommodations on these research trips).

Research services received from executing brokers are supplemental to TGRA's own research efforts and, when utilized, are subject to internal analysis before being incorporated into an investment decision.

Prime Broker Services

TGRA has retained certain brokers to provide certain prime brokerage services to the Firm. Services provided include custody, clearing and settlement, execution, technology, reporting, and other services. TGRA utilizes most of these services for research and trading on behalf of Client accounts, but some may be used for administrative purposes. Although many prime brokers provide similar services to investment advisers in exchange for brokerage, custody,

clearance fees and other charges, if TGRA did not receive these services from the prime broker, it would be required to pay for all or some portion of these services. TGRA is not required to direct a certain number of trades or maintain a certain level of Client assets with any prime broker or to continue using the prime brokers' services.

TGRA has entered into an agreement with a prime broker to provide an outsourced trading desk for routing Client trades to various brokers. TGRA pays for the outsourced trading desk services with additional commissions. This arrangement results in Clients paying higher commissions than if the Firm did not utilize an outsourced trading desk.

Conflicts of Interest

When TGRA uses Client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the Firm receives a benefit because it does not have to produce or pay for the research, products or services. Consequently, the Firm has an incentive to select brokers based on TGRA's interest in receiving the research or other products or services rather than on the Firm's interest in receiving most favorable execution.

TGRA may pay commissions (and mark/ups or mark/downs) that exceed those that another broker might charge for effecting the same transaction because of the value of the research and brokerage services provided to TGRA. The research and other benefits resulting from TGRA's brokerage relationships benefit TGRA's operations as a whole and all accounts that it manages, including those accounts that do not generate the soft dollars that pay for such research and brokerage services. TGRA does not allocate soft dollar benefits to Client accounts proportionately to the soft dollar credits the accounts generate.

Procedures for Directing Soft Dollar Brokerage

The Firm has policies and procedures to determine in good faith that compensation paid to brokers is reasonable in relation to the services provided. On a quarterly basis, the Firm evaluates the trade execution services provided by brokers on the Approved Broker List. The Firm considers, among other things, the value of research and brokerage services provided by the brokers. Based on this evaluation, TGRA may add or delete brokers from the Approved Broker List and increase or decrease the use of certain brokers. The Firm also conducts an annual evaluation of all soft dollar arrangements.

Client Referrals

TGRA's prime brokers invite the Firm to participate in capital introduction services for the purpose of acquiring Clients or underlying investors in Client Funds. This service provides an incentive for TGRA to select brokers providing this service based upon TGRA's interest and not the interests of TGRA's Clients in achieving the most favorable execution.

TGRA does not consider, in selecting brokers to execute Client transactions, whether the Firm or a related person receives Client or investor referrals from a broker or other third party. To the extent that the Firm receives such referrals, they do not constitute a material aspect of the Firm's marketing efforts.

The Firm maintains policies and procedures to review brokerage allocations on a quarterly basis for violations of Firm policy regarding brokerage selection for Client referrals.

Directed Brokerage

Generally, TGRA has full trading discretion over Client accounts. Some Managed Account clients may direct the Firm to use a specific broker, subject to TGRA's ability to achieve best execution. In these cases, the Firm will only use the Client directed broker if the broker is on the Firm's Approved Broker List and the Firm determines that the selection of the broker is consistent with the Firm's duty to achieve best execution.

The Firm allows certain Clients to direct the Firm to use only a specific broker selected by the Client. This practice is known as client directed brokerage. These Clients may pay more for trade execution than Clients without client directed brokerage arrangements because of the Firm's inability to negotiate commission rates and evaluate the execution quality of such brokers. Also, the fact that the Firm is not able to aggregate orders for Client directed brokerage accounts with other Client accounts may result in less favorable execution and/or commissions for such accounts. The Firm's policy is to trade Client directed brokerage accounts after trading other Client accounts. See "Trade Aggregation" below.

Trade Aggregation

TGRA requires that all Client trades be allocated in a manner that treats all Clients fairly. The Firm's portfolio managers are responsible for determining trade allocations. Generally, trades are executed together for all Client accounts where the investment is deemed suitable based upon investment objectives and other relevant factors.

Orders are aggregated on a pro rata basis based upon the net asset value of the accounts or based on other relevant factors. If aggregated orders cannot be completely filled, the completed orders are generally allocated "pro rata" among the accounts included in the order. The Firm reserves the right to reallocate securities to avoid a de minimis allocation. Client accounts participate at the average price for the block of securities traded and transaction costs are shared on a pro rata basis. The Firm believes that aggregating orders in this manner will, over time, be fair and equitable to all participants. However, in particular cases, the average price could be less advantageous to a Client account than if the Client had been the only account effecting the transaction or had completed the transaction before the other participants.

Prior to placing an aggregated trade with the Proprietary Fund, TGRA prepares an allocation statement which specifies the participating client accounts and how TGRA intends to allocate the order among those accounts. Unless there are unusual circumstances, clients receive the allocation as per the allocation statement.

Client directed brokerage accounts are not aggregated with other Client trades. Client directed brokerage accounts are generally traded after other Client accounts. This may result in higher commissions and less favorable execution prices.

Cross Trades

TGRA may cross trades between Client accounts from time to time when it is beneficial to each participant. A cross trade occurs when the Firm purchases and sells a security between two or more Client accounts under the Firm's management. The Firm utilizes cross trades only when it

specifically deems the practice to benefit each Client account. The Firm reviews the terms of each cross trade, including the price paid and received by both accounts, which must be fair and reasonable for each participant. TGRA does not receive additional compensation when crossing trades. Crosses with accounts considered to be “plan assets” under ERISA are prohibited.

Cross trades involve the potential conflict that the Firm will favor one particular Client account over another. For example, TGRA may have a conflict to favor an account that generates more revenue for the Firm based on the fee structure or an account that is owned by affiliates of the Firm. Cross trades involve the potential conflict that the Firm could move an investment that has performed poorly or that the Firm expects to perform poorly in the near future, to another account if the Firm cannot find a willing buyer/seller in the open market. The Firm mitigates these conflicts by providing disclosure regarding its practices as well as maintaining an internal review and approval system.

Trade Errors

All trade errors will be reviewed and resolved by the CCO as soon as possible, taking into account the facts surrounding the trade, including the liquidity of the security involved. If the trade error results in a loss, the Firm will reimburse the Client. If the trade results in a gain, the gain shall remain in the Client account.

Item 13. Review of Accounts

A. Review of Client Accounts

The portfolio managers review accounts daily to determine which securities positions should be maintained in view of current market conditions. The senior portfolio manager conducts a formal review of each account on a quarterly basis to review for, among other things, adherence to investment guidelines and restrictions.

B. Content and Frequency of Client Reports

Investors in Client Funds receive monthly performance reports and annual audited financial statements. Managed Accounts receive monthly performance reports from the Firm and account statements from both the Firm and the custodian. The custodian also sends confirmations directly to Managed Accounts.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits from Third Parties

TGRA receives an economic benefit from its prime broker relationship in the form of products and services the prime broker makes available to the prime broker's investment adviser clients. The actual products and services received that benefit TGRA and the potential conflicts of interest are fully described in Item 12 (Brokerage Practices).

The prime brokers utilized by TGRA may provide introductions to potential investors for the Client Funds. Capital introduction is a service provided by prime brokers and is designed to "introduce" private fund managers to potential investors. These introductions typically take the form of individual meetings or in a conference format that includes other advisers. Although capital introduction is generally offered as a "free" service, a conflict of interest arises from these arrangements. Although the Firm does not compensate the prime brokers directly for this service, it may be incentivized to use the services of the prime broker based on the prime broker's ability to raise capital for the Firm.

TGRA does not receive any other economic benefit from a third party for providing investment advisory services.

B. Compensation to Third Parties for Referrals

TGRA does not currently compensate third parties for soliciting Clients or underlying investors on behalf of TGRA; however, the Firm has the right to engage third parties to solicit such Clients and investors. In such cases, the practice is disclosed in writing to the Client or investor and the Firm complies with all requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940. In addition, these parties are required to comply with all applicable registration requirements under state and federal law.

Item 15. Custody

The Firm supervises the completion of audits of Client Funds, as required, by an independent public accountant as well as the distribution of audited financial statements prepared in accordance with generally accepted accounting principles, to Client Fund investors within 120 days of each Client Fund's fiscal year end. The independent public accountant that conducts the audit is registered with, and subject to, regular inspection by the PCAOB.

Monthly or quarterly account statements are sent directly to Managed Accounts by their custodians. Managed Account clients should carefully review custodian statements and should compare the information from this independent source with the trade information and reports provided by the Firm.

Item 16. Investment Discretion

TGRA buys and sells securities and other instruments for Clients on a discretionary basis in a manner consistent with each Client's investment objectives, guidelines and restrictions as set forth in the Private Offering Memorandum of each Client Fund and the investment management agreement of each Managed Account.

The Firm is authorized to make the determinations in accordance with the Client account objectives, guidelines, and restrictions without obtaining prior consent from any Client or investor: (i) which securities or other investment instruments to buy or sell; (ii) the total amount of securities or other investment instruments to buy or sell; (iii) the executing broker for any transaction; and (iv) commission rates or commission equivalents charged for transactions.

Client Fund investors generally do not have the authority to limit TGRA's discretionary authority. Managed Account clients may place limitations on the Firm's discretionary authority, subject to the Firm's acceptance of such limitations, in the form of investment guidelines and restrictions. The Firm tracks all guidelines and restrictions in order to ensure compliance.

Item 17. Voting Client Securities

TGRA retains responsibility for voting Client Fund proxies and will not accept direction from investors. With respect to Managed Accounts, the relevant investment management agreement will indicate whether the Firm is authorized to vote proxies. Managed Account clients may direct the Firm as to how to vote in a particular solicitation.

Managed Accounts that vote their own proxies should receive their proxies or other solicitations directly from their custodian or a transfer agent. If the Firm inadvertently receives proxy voting materials for Managed Accounts that vote their own proxies, it will forward such materials to the Managed Account client and instruct the sender to forward such materials directly to the Managed Accounts in the future. Managed Accounts that vote their own proxies may contact the Firm by calling the number on the cover of this Brochure if they have questions regarding a particular proxy solicitation.

Under Section 206(4)-6 of the Advisers Act, the Firm has implemented written policies and procedures governing its proxy voting activities. The Firm's written policy requires it to vote Client proxies in the best interest of its Clients. However, the policy permits the Firm to abstain from proxy votes when, in the reasonable opinion of the Firm, the cost of voting appears to exceed the potential benefit to the Client.

TGRA utilizes the services of International Shareholder Services, Inc. ("ISS"), a third party proxy voting service, to make recommendations based upon ISS's Standard Proxy Voting Guidelines. However, the Firm is ultimately responsible for ensuring that all proxies it receives are voted in a timely manner (or not voted as per the exception noted above) and in a manner consistent with the Firm's determination of the Client's best interests. The CCO is responsible for reviewing ISS's conflict procedures and other changes to ISS's business that could impact ISS's ability to make impartial recommendations.

Although many proxy proposals can be voted in accordance with ISS's recommendations, some proposals require special consideration, which may dictate that the Firm makes an exception to voting in accordance with ISS's guidelines. The Firm maintains records of all such exceptions.

The Firm recognizes that from time to time there may be a conflict of interest or potential conflict of interest between itself and Clients with respect to the voting of proxies of certain companies and has developed a mechanism for identifying and addressing such conflicts. Examples of such conflicts include, but are not limited to, where a company soliciting proxies is an advisory client of the Firm or where an employee of the Firm has a relationship with the senior management of the company soliciting proxies. If the Firm determines that a material conflict exists between the Firm's interest and a Client's interest, it will maintain documentation evidencing the resolution, which may include, in the case of Managed Accounts, obtaining Client consent or Client direction on the proxy vote. For Client Funds, the resolution may include a recommendation from an independent third party.

Client Fund investors and Managed Account clients may contact the Firm's CCO at 802) 786-3900 for a copy of the proxy policy and information with respect to how the Firm voted a proxy.

Class Action Lawsuits

The Firm recognizes that as a fiduciary it has a duty to act with the highest obligation of good faith, loyalty, fair dealing and due care. If class action documents are received by the Firm on behalf of its Clients, the Firm generally will participate in, actively opt out of, or take no action with respect to such class action lawsuit. However, certain Managed Accounts may specifically retain authority to take action with respect to class actions or may otherwise require the Firm to coordinate with the Managed Account prior to taking action with respect to class actions. The relevant investment management agreements will dictate the Firm's course of action with respect to class actions. The Company will determine if it is in the best interest of the Clients to recover funds from a class action. When a recovery is achieved in a class action, Clients that owned shares in the company subject to the action have the option to either: (1) opt out of the class action and pursue their own remedy; or (2) participate in the recovery achieved via the class action.

Item 18. Financial Information

TGRA does not require or solicit prepayment of more than twelve hundred dollars (\$1,200.00) in fees per client, six months or more in advance. Therefore, the Firm is not required to include a balance sheet for its most recent fiscal year.

TGRA does not have any financial condition to disclose that is likely to impair its ability to meet contractual commitments to Clients.

TGRA has never been the subject of a bankruptcy petition.

Item 19. Privacy Policy

TGRA Capital Management LLC (the “Advisor”) believes that protecting the privacy of its clients and their personal information is of the utmost importance, and the Advisor is fully committed to maintaining the privacy of such information in its possession.

The Advisor collects nonpublic personal information about current and prospective clients from the following sources: (i) information the Advisor receives from current and prospective clients on managed account agreements or fund subscription documents and related forms (for example, name, address, social security number, birth date, assets, income, and/or investment experience); and (ii) information about clients’ transactions with the Advisor (for example, account activity and balances).

The Advisor only discloses nonpublic personal information about its clients or former clients as permitted by law or regulation. The Advisor restricts access to its clients’ nonpublic personal information to its affiliates, personnel, counsel, auditors and service providers who need to know that information in order to (i) ensure compliance with applicable laws and regulations or (ii) provide products or services to the clients. Accordingly, the Advisor maintains physical, electronic and procedural controls in keeping with federal standards to safeguard the nonpublic personal information about current and prospective clients that is in its possession.

If, at any time in the future, it is necessary to disclose a client’s personal information in a way that is inconsistent with this policy, the Advisor will give such client advance notice of the proposed change so that the client will have the opportunity to “opt-out” of such disclosure.