

ITEM 1: COVER PAGE

Rockledge Advisors, LLC

Form ADV, Part 2A (the “*Brochure*”)

April ____, 2011

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www.therockledgegroup.com

This Brochure provides information about the qualifications and business practices of Rockledge Advisors, LLC (“Rockledge”). If you have any questions about the contents of this Brochure, please contact us at (212) 202-0900. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Rockledge is also available on the SEC’s website at *www.adviserinfo.sec.gov*.

Rockledge may refer to itself as a “registered investment adviser” or “RIA”. You should be aware that registration with the SEC does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

Not Applicable.

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ITEM 3: TABLE OF CONTENTS

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ITEM 4: ADVISORY BUSINESS

Rockledge is a subsidiary of The Rockledge Group and was organized in 2011. The principal owners of Rockledge and The Rockledge Group are Alex Gurvich and Vlad Dimanshteyn.

Rockledge provides discretionary investment advice to registered investment companies based on quantitative analysis. The investment strategy is described in detail later in this document.

Rockledge is a new adviser and is currently in the registration process for one registered investment company. At this time, Rockledge Advisors has no assets under management. As of March 31, 2011, its parent company, The Rockledge Group, manages approximately \$7 million in discretionary and non-discretionary assets.

ITEM 5: FEES AND COMPENSATION

Rockledge's fees are generally described below and are detailed in the fund's advisory agreement.

[Insert Fee Schedule]

The Fund bears all expenses of its operation other than those assumed by Rockledge or the Advisor. Fund expenses include: the management fee; the servicing fee (including administrative, transfer agent, and shareholder servicing fees); custodian and accounting fees and expenses; legal and auditing fees; securities valuation expenses; fidelity bonds and other insurance premiums; expenses of preparing and printing prospectuses, confirmations, proxy statements, and shareholder reports and notices; registration fees and expenses; proxy and annual meeting expenses, if any; all federal, state, and local taxes (including, without limitation, stamp, excise, income, and franchise taxes); organizational costs; and fees and expenses paid to any securities pricing organization.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Not Applicable.

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ITEM 7: TYPES OF CLIENTS

Rockledge currently manages one registered investment company.

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ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

In managing the fund, Rockledge uses quantitative analysis, as described below. This section also contains a discussion of the primary risks associated with these investment strategies. However, it is not possible to identify all of the risks associated with investing and its investment strategy or strategies and the types of securities held in the account.

While Rockledge seeks to manage the fund so that risks are appropriate to the return potential for the strategy, it is often not possible to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. It is important to note that investing in securities involves the risk of loss that clients should be prepared to bear.

The fund managed by Rockledge is not intended to provide a complete investment program, and Rockledge expects that the assets it manages do not represent all of the client's assets. Clients are responsible for appropriately diversifying their assets to guard against the risk of loss.

Methods of Analysis and Investment Strategies

In managing the Fund, Rockledge seeks to generate stable and consistent annual returns under all market conditions. The Fund is considered a “fund-of-funds” that seeks to achieve its investment objective by primarily investing in both long and short positions in other exchange-traded funds (the “Underlying ETFs”) that offer diversified exposure to U.S. large capitalization sectors. Rockledge uses “Sector Scoring and Allocation Methodology” (“SectorSAM”), which is a proprietary quantitative analysis, to forecast each sector’s excess return within a specific time horizon. Rockledge seeks to achieve the Fund’s investment objective by buying (taking long positions in) Underlying ETFs intended to capture the performance of the most promising sectors; and selling (establishing short positions in) Underlying ETFs with the intent of profiting from the least promising sectors of U.S. large capitalization broad market securities. The strategy is designed to generate higher returns in a higher interest rate environment, which is often associated with increased inflation.

Under normal circumstances, the Fund strives to invest equal dollar amounts to obtain both long and short exposure in the market at each major rebalancing point (commonly on at least a monthly basis). When fully invested, the Fund will typically be both 100% long and 100% short of total portfolio value. Rockledge, in its discretion, may choose an additional long or short bias of up to 50% exposure, or may choose to hold amounts in cash or cash equivalents depending on its view of market conditions.

The following convictions constitute the guiding philosophy for the relative investment strategy pursued by Rockledge:

- The U.S. economy goes through various growth and contraction stages and the various economic sectors reflect these changes.
- Large capitalization stocks are heavily researched and well known to equity analysts. The valuations and pricing of these stocks are very close to efficient. It is difficult to make significant outsized returns by investing in individual large capitalization stocks.

- The valuation of each U.S economic sector is directly based on the aggregation of valuation of the individual companies making up that sector. Up to 90% of an individual stock's performance can be attributed to the return of the sector that stock is in.
- Sector investing provides a better risk/return profile than individual stock investing. Sector investing eliminates company specific risk as sectors are inherently diversified.
- Appropriately and correctly forecasted, one can capture both the upside potential of the outperforming sectors and downside loss of the underperforming sectors, relative to a broad market index.
- There can be significant performance dispersion among various economic sectors. The ability to identify which sectors will outperform the broad market and which will underperform over a specified time period can lead to considerable cumulative absolute returns.

Investment Process

Quantitative Analysis. Rockledge has developed a proprietary SectorSAM quantitative research and evaluation process that forecasts economic excess sector returns (over/under the Standard & Poor's 500 Index) for a given timeframe. Absolute returns may be captured by investing long in sectors which are forecasted to outperform the overall U.S. equity market and shorting sectors that are forecasted to underperform the market.

SectorSAM analysis provides for individual sector forecasts through analysis of over 200 fundamental, macroeconomic and technical factors influencing stock returns. The SectorSAM process creates a basket of factors that are meaningful to each economic sector within the S&P 500 index. Rockledge subjectively reviews the information to make portfolio decisions on behalf of the Fund.

Long/Short Portfolio Construction. The Fund's portfolio is comprised primarily of an equal dollar amount of long and short positions based on the Rockledge relative value strategy. Rockledge actively manages and adjusts the positions in its long and short portfolios as dictated by its proprietary SectorSAM quantitative research and evaluation process.

Risk Management. The Fund's core long/short portfolio construction generally is dollar neutral, where the value of all long positions is equal to the value of all short positions. This provides a high degree of inherent risk control, especially when stock markets are falling. The short positions provide protection against market declines, and may offer the potential to generate positive returns when markets are falling if the short positions fall more than the long positions. Rockledge uses a number of methods to monitor and manage the inherent risk of the portfolio including the tracking of relative sector exposure, volatility, and sector correlations. Rockledge proactively monitors its positions, exposure and performance attribution on a real-time basis to identify, monitor and mitigate the most threatening risks to the Fund's ability to attain its investment objective.

Transparency

The Fund's portfolio holdings will be disclosed on the Trust's website daily after the close of trading on the Exchange and prior to the opening of trading on the Exchange the following day.

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Investment Risks

Clients should understand that all investments are subject to risks and that the return and the principal value of investments fluctuate depending on general market conditions and other factors, so that from time to time the value of an investment may be worth more or less than its original cost. You should be prepared to bear the risk of loss if you desire to sell your investment at a time when its value is worth less than its original cost.

The Fund is subject to a number of risks that may affect the value of its shares, including:

Asset Allocation Risk. The selection of the Underlying ETFs, and the allocation of the Underlying ETFs' assets among the various market segments, may cause the Fund to underperform other funds with a similar investment objective that do not employ an asset allocation strategy. Because the risks and returns of different asset classes can vary widely over any given time period, the Fund's performance could suffer if a particular asset class does not perform as expected.

Early Closing Risk. An unanticipated early closing of the NYSE Arca, Inc. may result in a shareholder's inability to buy or sell shares of the Fund on that day.

Exchange-Traded Investments Risk. The Fund may invest in ETFs. While the risks of owning shares of an ETF generally reflect the risks of owning the underlying investments of the ETF, a lack of liquidity in an ETF can result in its value being more volatile than the underlying portfolio investments.

Liquidity Risk. Trading in shares of the Fund may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable.

Market Risk. Due to market conditions, the Fund's investments may fluctuate significantly from day to day. This volatility may cause the value of your investment in the Fund to decrease.

Short Sales and Leverage Risk. Short sales involve the sale of a security the Fund has borrowed, with the expectation that the security will underperform the market. Short sales create a risk that the Fund will be required to close the short position by buying the security at a time when the security has appreciated in value, thus resulting in a loss to the Fund. A short position in a security poses more risk than holding the same security long. Because a short position loses value as the security's price increases, the loss on a short sale is theoretically unlimited. Short sales involve leverage because the Fund borrows securities and then sells them, effectively leveraging its assets. The use of leverage may magnify gains or losses for the Fund.

Trading Risk. Shares of the Fund may trade below their NAV. The NAV of shares will fluctuate with changes in the market value of the Fund's holdings. The trading prices of shares will fluctuate in accordance with changes in NAV as well as market supply and demand.

Underlying Fund Investment Risk. Through its investments in the Underlying ETFs, the Fund will be subject to the risks associated with the Underlying ETFs' investments, including the possibility that the value of the securities held by an Underlying ETF could decrease. These risks include any combination of the risks described below, although the Fund's exposure to a particular risk will be proportionate to the Fund's overall allocation and Underlying ETF's asset allocation.

- **Concentration Risk.** An Underlying ETF may, at various times, concentrate in the securities of a particular industry, group of industries, or sector, and when a fund is overweighted in an industry, group of industries, or sector, it may be more sensitive to any single economic,

business, political, or regulatory occurrence than a fund that is not overweighted in an industry, group of industries, or sector.

- Credit Risk. Certain of the Underlying ETFs are subject to the risk that a decline in the credit quality of a portfolio investment could cause the Underlying ETF's share price to fall. The Underlying ETFs could lose money if the issuer or guarantor of a portfolio investment or the counterparty to a derivatives contract fails to make timely principal or interest payments or otherwise honor its obligations.
- Equity Risk. The prices of equity securities in which an Underlying ETF invests rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole.
- "Growth" Investing Risk. An Underlying ETF may pursue a "growth style" of investing. Growth stocks can be volatile for several reasons. Since those companies usually invest a high portion of earnings in their businesses, they may lack the dividends of value stocks that can cushion stock prices in a falling market. The prices of growth stocks are based largely on projections of the issuer's future earnings and revenues. If a company's earnings or revenues fall short of expectations, its stock price may fall dramatically.
- Investment Risk. An investment in an Underlying ETF is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund may experience losses with respect to its investment in an Underlying ETF or ETP. Further, there is no guarantee that an Underlying ETF will be able to achieve its objective.
- Large-Cap Risk. An Underlying ETF may invest in large-cap companies. Returns on investments in stocks of large U.S. companies could trail the returns on investments in stocks of smaller and mid-sized companies.
- Mid-Cap Risk. An Underlying ETF may invest in mid-cap companies. Mid-sized companies may be more volatile and more likely than large-capitalization companies to have limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of mid-size companies could trail the returns on investments in stocks of larger or smaller companies.
- Small Cap Risk. An Underlying ETF may invest in small-cap companies. Small-capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. In particular, small-capitalization companies may have limited product lines, markets, and financial resources and may be dependent upon a relatively small management group. These securities may be listed on an exchange or trade over-the-counter, and may or may not pay dividends. During a period when small-cap stocks fall behind other types of investments — large-cap stocks, for instance — the Underlying ETF's performance could be reduced.
- "Value" Investing Risk. Because it may invest in value stocks, the Fund could suffer losses or produce poor results relative to other funds, even in a rising market, if Rockledge's assessment of a company's value or prospects for exceeding earnings expectations or market conditions is wrong.

As with any fund, there is no guarantee that the Fund will achieve its investment goal.

ITEM 9: DISCIPLINARY INFORMATION

Not Applicable.

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ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Rockledge Group is the parent company of Rockledge Advisors. Both entities are majority owned by Alex Gurvich and Vlad Dimanshteyn, the portfolio managers of the Fund. The Rockledge Group manages separately managed accounts and a European mutual fund on a discretionary and non-discretionary basis, respectively. As of March 31, 2011, the total assets under management are approximately \$7 million.

With respect to the separately managed accounts, Rockledge charges an asset based fee that could be higher or lower than the advisory fee paid by the Fund. In order to minimize the impact of this potential conflict on the Fund, Rockledge has implemented trade rotation and allocation procedures to ensure all accounts and the Fund are treated fairly. The CCO will randomly audit the trade data and immediately report to the Investment Committee any violations of the policies. The Investment Committee will take immediate remedial action as warranted by the circumstances.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Rockledge is not obligated to refrain from investing in securities held by accounts that it manages except to the extent that such investments violate the Code of Ethics (“Code”) adopted by Rockledge in conformity with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”). As a condition of employment, all Rockledge persons subject to the Code must certify that they have read and understand the Code and agree to be subject to its provisions. As discussed below, the Code contains provisions relating to personal transactions, insider trading and sets forth standards of business conduct – including the requirement that Rockledge’s supervised persons adhere to the Federal Securities Laws and their fiduciary duties as investment advisers. Any member or employee of Rockledge who fails to comply with the Code risks serious sanctions, including dismissal and personal liability.

From time to time, employees and members of Rockledge or any related person(s) may have interests in securities owned by or recommended to Rockledge’s clients. As these situations may represent a potential conflict of interest, Rockledge’s Code contains procedures relating to personal securities transactions and insider trading that are designed to identify and mitigate or prevent actual conflicts of interest.

Code of Ethics

A basic tenet of the Code is that the interests of Clients are always placed first. The Code governs personal transactions by all Access Persons in order to ensure that their interests do not conflict with the interests of clients. The Code restricts the purchase and sale by such persons for their own accounts of certain securities which have been purchased or sold for clients within certain time limits. To avoid any conflicts with client interests, when securities are being purchased or sold on behalf of clients, or under serious consideration for imminent purchase or sale, all employees must defer any transactions in such securities for their personal accounts for one trading day before and one trading day after the conclusion of any transactions on behalf of clients. All employees must provide quarterly reports of their personal transactions to the CCO within thirty (30) days of the end of the calendar quarter and may direct their brokers to send copies of all brokerage confirmations and statements relating to personal securities transactions to the CCO. The Code also requires all employees to comply with ethical restraints relating to clients and their accounts, including restrictions on giving gifts to, and receiving gifts from, clients in violation of our gift policy as well as provisions intended to prevent violations of laws prohibiting “insider trading”, as discussed below. You may obtain a copy of our Code of Ethics upon request. Our contact information appears on the cover page of this Brochure.

Insider Trading Policy

Rockledge and its related persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, Rockledge and its related persons may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a Rockledge client. Accordingly, should such persons come into possession of material nonpublic or other confidential information with respect to

any company, they may be prohibited from communicating such information to, or using such information for the benefit of, their respective clients, and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, their clients when following policies and procedures designed to comply with law.

In accordance with Section 204A of the Advisers Act which establishes procedures to prevent the misuse of material nonpublic information by Rockledge and its members, officers, directors, trustees and employees, Rockledge has adopted policies and procedures reasonably designed to prevent this misuse of such information. Among other things, all employees must read, sign and adhere to Rockledge's policy on insider trading which reflects current securities law. In addition, these procedures include the quarterly reporting requirements described above. Such reports are submitted to and reviewed by the CCO.

ITEM 12: BROKERAGE PRACTICES

Selection Criteria for Brokers and Dealers

Rockledge does not expect to use one particular broker-dealer to effect the Trust's portfolio transactions. When one or more broker-dealers is believed capable of providing the best combination of price and execution, Rockledge may not select a broker-dealer based on the lowest commission rate available for a particular transaction. In those cases, Rockledge may pay a higher commission than otherwise would be available as permitted by Section 28(e) of the Securities Exchange Act of 1934 (the "Exchange Act"), which provides that the Rockledge may cause the Fund to pay a broker-dealer a commission for effecting a transaction in excess of the amount of commission another broker-dealer would have charged as long as Rockledge makes a good faith determination that the amount of commission is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer. To the extent Rockledge obtains brokerage and research services that it otherwise would acquire at its own expense, Rockledge may have incentive to place a greater volume of transactions or pay higher commissions than would otherwise be the case.

At this time, Rockledge does not participate in a soft dollar or Section 28(e) program. In the event that Rockledge initiates such a program, it will only obtain brokerage and research services from broker-dealers in arrangements permitted by Section 28(e) of the Exchange Act. The types of products and services that Rockledge may obtain from broker-dealers through such arrangements will include research reports and other information on the economy, industries, sectors, groups of securities, individual companies, statistical information, political developments, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance and other analysis. Rockledge may use products and services provided by brokers in servicing all of its client accounts and not all such products and services may necessarily be used in connection with the account that paid commissions to the broker-dealer providing such products and services. Any advisory or other fees paid to Rockledge are not reduced as a result of the receipt of brokerage and research services.

In some cases Rockledge may receive a product or service from a broker that has both a "research" and a "non-research" use. When this occurs, Rockledge makes a good faith allocation between the research and non-research uses of the product or service. The percentage of the service that is used for research purposes may be paid for with brokerage commissions, while Rockledge will use its own funds to pay for the percentage of the service that is used for non-research purposes. In making this good faith allocation, Rockledge faces a potential conflict of interest, but Rockledge believes that its allocation procedures are reasonably designed to appropriately allocate the anticipated use of such products and services to research and non-research uses.

The Fund may execute brokerage or other agency transactions through registered broker-dealer affiliates of the Fund, the Advisor, Rockledge, or the Distributor for a commission in conformity with the 1940 Act, the Exchange Act and rules promulgated by the SEC. Under the 1940 Act and the Exchange Act, affiliated broker-dealers are permitted to receive and retain compensation for effecting portfolio transactions for the Fund on an exchange if a written contract is in effect between the affiliate and the Fund expressly permitting the affiliate to receive and retain such compensation. These rules further require that commissions paid to the affiliate by the Fund for exchange transactions not exceed "usual and customary" brokerage commissions. The rules define "usual and customary" commissions to include amounts which are "reasonable and fair compared to the commission, fee or other remuneration received or to be received by other brokers in connection with comparable transactions involving similar securities being purchased or sold on a securities exchange during a comparable period of time." The Board, including those who are not "interested persons" of the Fund, has adopted procedures for evaluating the reasonableness of commissions paid to affiliates and reviews these procedures periodically.

The Fund is required to identify any securities of its “regular brokers and dealers” (as such term is defined in the 1940 Act) which the Fund may hold at the close of its most recent fiscal year. “Regular brokers or dealers” of the Trust are the ten brokers or dealers that, during the most recent fiscal year: (i) received the greatest dollar amounts of brokerage commissions from the Trust’s portfolio transactions; (ii) engaged as principal in the largest dollar amounts of portfolio transactions of the Trust; or (iii) sold the largest dollar amounts of the Trust’s shares. Because the Fund is new, as of the date of this SAI, the Fund did not hold any securities of its “regular brokers and dealers.”

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ITEM 13: REVIEW OF ACCOUNTS

The CCO of Rockledge reviews the Fund's account on a regular basis, typically monthly, after a rebalance occurs.

The Fund's Custodian supplies written reports containing valuations of assets to clients on a quarterly basis.

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ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Investors purchasing shares in the secondary market through a brokerage account or with the assistance of a broker may be subject to brokerage commissions and charges. If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund, the Advisor or Rockledge may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing broker-dealers or other intermediaries and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

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ITEM 15: CUSTODY

Rockledge does not maintain client assets.

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ITEM 16: INVESTMENT DISCRETION

Rockledge has discretionary investment authority pursuant to an advisory agreement with the Fund.

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ITEM 17: VOTING CLIENT SECURITIES

Rockledge has written proxy voting policies and procedures as required by Rule 206(4)-6. Under these policies and procedures, Rockledge votes proxies relating to portfolio securities in the best interests of clients, unless the client contract specifies that Rockledge will not vote. The Board has delegated responsibility for decisions regarding proxy voting for securities held by the Fund to Rockledge. Rockledge will vote such proxies in accordance with its proxy policies and procedures, which are included in Appendix A to this SAI. The Board will periodically review the Fund's proxy voting record.

The Trust will annually disclose its complete proxy voting record on Form N-PX. The Trust's most recent Form N-PX will be available without charge, upon request by calling 877.843.3831 or by writing to the Trust at 3 Bethesda Metro Center, Suite 700, Bethesda, Maryland 20814. The Trust's Form N-PX will also be available on the SEC's web site at www.sec.gov.

Clients may obtain copies of Rockledge's written proxy voting policies and procedures as well as information on how proxies were voted for their own account by requesting such information from Rockledge at the address and phone listed on the Cover Page of this Brochure. Rockledge will not disclose proxy votes for a client to other clients or third parties unless specifically requested, in writing, by the client. However, Rockledge will be deemed to be authorized to provide proxy voting records on such client accounts to such other adviser.

ITEM 18: FINANCIAL INFORMATION

Not Applicable.

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