

Item 1 – Cover Page

Part 2A of Form ADV: *Firm Brochure*

Hummingbird Partners, LLC

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March 31, 2015

This Disclosure Brochure (the “**Brochure**”) provides information about the qualifications and business practices of Hummingbird Partners, LLC (the “**Adviser**”). If you have any questions about the contents of this brochure, please contact us at 574-293-2077 or info@hummingbird-partners.com. 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. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

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

Item 2 – Material Changes

Effective March 31, 2011, the SEC adopted a new form of Disclosure Brochure for registered investment advisers that includes the information previously required in Form ADV, Part II. This Brochure is required to be updated at least annually, or sooner when material changes to our business take place.

There are no material changes to the Brochure that need to be disclosed to you related to Hummingbird Partners, LLC's previous Brochure dated November 1, 2014.

In the future, this Item will describe specific material changes that have been made to the Brochure and provide clients with a summary of those changes. We will also reference the date of our last annual update of the Brochure.

Each year we will deliver to you, by no later than April 30th, a free updated brochure that includes or is accompanied by a summary of material changes; or a summary of material changes and an offer to provide a copy of the updated brochure and how to obtain it.

We will also provide you with an updated Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Ms. Dallis Miller at 574-293-2077 or dallis@mcmadvisors.com.

Additional information about the Adviser (including copies of both Part 1A and Part 2A of Form ADV) 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 the Adviser who are registered, or are required to be registered, as investment adviser representatives of the Adviser.

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Item 4 – Advisory Business

The Adviser is a SEC-registered investment adviser with its principal place of business located in Elkhart, Indiana. The Adviser is an affiliate of Martin Capital Management, LLC (“MCM”) and shares offices and employees with MCM. The Adviser expects to begin conducting business in 2015.

The Adviser’s owners are listed below (*i.e.*, those individuals and/or entities controlling 25% or more of this company).

- Martin Capital Management, LLC
- Hummingbird Partners Limited

Martin Capital Management, LLC is owned by Frank Kohlhaas Martin. Hummingbird Partners Limited is owned by Tang Yu Ying.

Hummingbird Partners, LLC offers the following advisory services to our clients:

PORTFOLIO MANAGEMENT

The Adviser provides investment advice to clients regarding the investment of their funds by opportunistically pursuing price-value anomalies across multiple markets and instruments in all market cycles using disciplined and rigorous research. The Adviser does not expect to significantly alter its investment objective or strategies among its clients. In addition, the Adviser expects to begin offering this investment strategy as a pooled investment vehicle in early 2015.

The Adviser’s investment recommendations are not limited to any specific instrument or market and may include advice regarding the following types of securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Municipal securities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities; and
- Interests in partnerships investing in oil and gas interests

Because some types of investments involve certain additional degrees of risk, they will only be recommended and implemented when consistent with a client’s stated investment objectives, policies, restrictions, tolerance for risk, liquidity and suitability.

Item 5 – Fees and Compensation

ACCOUNT MANAGEMENT FEES

The Adviser offers investment advisory services to clients on a discretionary basis. The Adviser's fees are based on a combination of percentage of assets under management and the performance of a client's investment account, are negotiable, and are assessed as described below unless otherwise agreed between the relevant client and the Adviser. All client accounts are managed in accordance with the investment objectives agreed upon, regardless of the fee arrangement.

Generally, the Adviser's standard fee schedule is one percent (1%) of assets under management per annum (the "**Management Fee**") plus twenty percent (20%) of Net New Profits in a client's investment account as of the end of each calendar year (the "**Incentive Fee**"). Where a client is not eligible to pay performance-based compensation (because the client is not a "qualified client" as defined in SEC Rule 205-3), the asset-based fee will be increased to two percent (2%).

The Management Fee is assessed calendar quarterly, in arrears. In the event of termination of the client relationship prior to the end of a calendar quarter, the Management Fee will be prorated and any earned portion will be billed to the client.

The Incentive Fee is assessed as of the end of each calendar year or, if earlier, as of the date of a withdrawal from a client's investment account. For additional information on the Incentive Fee, see "Item 6 – Performance-Based Fees and Side-By-Side Management."

For purposes of calculating the Management Fee and Incentive Fee, the assets in a client's investment account will be valued on the last day of each calendar quarter. Fees will be deducted directly from the client's account upon notice to the relevant custodian unless other arrangements have been made in advance with the Adviser. If arrangements have been made to pay fees in advance and the client's agreement is terminated during a calendar quarter, any unearned portion of the Management Fee will be refunded.

In valuing the assets of a client's investment account for the determination of the Incentive Fee, the Adviser includes: for securities for which market quotations are readily available, the realized capital losses and unrealized capital losses of securities over the period and, if the unrealized capital appreciation of the securities over this period is included, the unrealized capital depreciation of securities over the period. As such, we may receive increased compensation with regard to unrealized appreciation as well as unrealized gains in the client's account.

The terms and conditions of any fee structure for a client are negotiable, and must be mutually agreed upon by the client and the Adviser before entering into an advisory agreement. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client's situation, the assets to be placed under management, anticipated future additional assets; related accounts; portfolio style; account composition; and reports, among other factors. The specific annual fee schedule is identified in the advisory agreement between the Adviser and each client.

Additional Fees and Expenses: In addition to the Management and Incentive Fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which the Adviser effects transactions for the client's account. Please refer to "Item 12 – Brokerage Practices" for additional information.

ERISA Accounts: The Adviser is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act (“**ERISA**”) and analogous regulations under the Internal Revenue Code of 1986 (the “**Code**”), respectively. As such, the Adviser is subject to specific duties and obligations under ERISA and the Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, the Adviser may charge fees only for investment advice relating to products for which the Adviser and/or its related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which the Adviser and/or its related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset the Advisor’s advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may or may not be available from other registered or unregistered investment advisers for similar or lower fees.

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

As disclosed in Item 5 above, the Adviser generally charges its clients that meet the necessary suitability requirements the Incentive Fee which is a performance-based account management fee. The Incentive Fee is calculated as a portion of the capital appreciation in a client's investment account. To be charged a performance-based fee, a client must meet the requirements of a "qualified client" as defined in SEC 205-2. Specifically, to be a qualified client, an individual must have a net worth of at least \$2 million (excluding any positive value of the client's primary residence), have at least \$1 million of assets under the management of the Adviser immediately after entering into a management agreement with the Adviser, or meet the definition of "qualified purchaser" under Section 2(a)(51)(A) of the Investment Company Act of 1940.

The Incentive Fee is generally twenty percent (20%) of the Net New Profit in each client's investment account as of the end of each calendar year (or, with respect to the relevant portion of a client's investment account, at any point at which a client withdraws capital from its investment account). "**Net New Profit**" is the amount by which the value of an investment account exceeds the High Water Mark for such investment account. The "**High Water Mark**" for a client's investment account is the value of the investment account immediately after the assessment of the most recent Incentive Fee (adjusting for any additional capital contributions to the account and any withdrawals from the account since such date) or, if the investment account has never been assessed an Incentive Fee, the initial capital contributed to the account (adjusting for any additional capital contributions to the account and any withdrawals from the account since it was established). The Adviser, in its discretion, may agree to a different Incentive Fee arrangement in respect of any investment account. The Incentive Fees payable to the Adviser are determined on the basis of the value of the assets in a client's investment account, including any value attributable to unrealized appreciation. Thus, Incentive Fees may be made to the Adviser based on positions that were profitable at the time of such fees but unprofitable when eventually liquidated.

Clients should be aware that a performance-based fee arrangement may create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which might be recommended under a different fee arrangement.

Furthermore, as the Adviser may also have clients who do not pay performance-based fees, the Adviser may have an incentive to favor accounts that do pay such performance-based fees because compensation the Adviser receives from these clients is more directly tied to the performance of their accounts. The Adviser is fully aware of this potential conflict of interest and has established policies and procedures to ensure that investment opportunities are allocated fairly among all clients.

Item 7 – Types of Clients

The Adviser provides advisory services to the following types of clients:

- Individuals, including high net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Unregistered pooled investment vehicles
- Trusts, estates and charitable organizations
- Corporations or other businesses not listed above

As noted above, the Adviser expects to launch and manage a pooled investment vehicle in early 2015.

The Adviser currently does not have an established minimum account size.

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

METHODS OF ANALYSIS

The Adviser uses the following methods of analysis in formulating its investment advice and/or managing client assets:

Fundamental Analysis. The Adviser attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Risks for all Forms of Analysis. The Adviser's securities analysis methods rely on the assumption that the companies whose securities it purchases and sells, the rating agencies that review these securities and other publicly-available sources of information about these securities are providing accurate and unbiased information. While the Adviser is alert to indications that data may be incorrect, there is always a risk that the analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

The Adviser uses the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance and time horizons, among other considerations:

Long-term Purchases. The Adviser purchases securities with the idea of holding them in client accounts for a year or longer. Typically The Adviser employs this strategy when:

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

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

Short-term Purchases. The Adviser may use short-term purchases as part of its investment strategy. When utilizing this strategy, the Adviser purchase securities with the idea of selling them within a relatively short timeframe (typically a year or less). the Adviser does this in an attempt to take advantage of conditions that it believes will result in a price swing in the securities purchased for the benefit of client accounts.

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

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

Short-term Trading. While generally not used, the Adviser may utilize short-term trading as part of its investment strategy. When the Adviser purchases securities for client accounts with the idea of selling them very quickly (typically within 30 days or less), the Adviser does so in an attempt to take advantage of brief price swings.

Utilizing a short-term trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under such circumstances, the Adviser is left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or the potential of having to taking a loss.

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

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

The two types of options are calls and puts:

- A call gives the buyer the right to buy an asset at a certain price within a specific period of time. The Adviser may buy a call if it believes that the stock will increase substantially before the option expires.
- A put gives the buyer the right to sell an asset at a certain price within a specific period of time. The Adviser may buy a put if it believes that the price of the stock will fall before the option expires.

The Adviser may use options to speculate on the possibility of a sharp price swing. The Adviser may also use options to “hedge” a purchase of the underlying security; in other words, the Adviser may use an option purchase to limit the potential downside of a security it has purchased for client accounts.

The Adviser may use “covered calls”, where the Adviser sells an option on a portfolio security. In this strategy, the seller receives a fee for making the option available, and the person purchasing the option has the right to buy the security at an agreed-upon price.

A risk of covered calls is that the option buyer is not obligated to exercise the option, so that if the Adviser wants to sell the stock prior to the end of the option agreement, the Adviser has to buy the option back from the option buyer, for a possible loss.

The Adviser may use a “spreading strategy,” in which the Adviser purchases two or more option contracts (for example, a call option to buy and a call option to sell) for the same underlying security. This effectively puts a client account on both sides of the market, but with the ability to vary price, time and other factors.

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

Risk of Loss. All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions) and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk and general economic risk. Securities investments are not guaranteed and you may lose money on your investments. Annual discussions about your investment policy will help us understand your tolerance for risk.

Item 9 – Disciplinary Information

The Adviser is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of the Adviser's management team.

The Adviser and its management personnel have no reportable disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser is affiliated with Martin Capital Management, LLC (“**MCM**”), an SEC-registered investment adviser. The Adviser and MCM share a physical location and certain employees. The Adviser and MCM have developed a unified Policies and Procedures Manual that addressed the operations of both firms. MCM is the majority owner of the Adviser.

The Advisor is registered with the SEC as an investment adviser despite the fact that it does not currently have the necessary assets under management to be eligible for federal registration in reliance SEC Rule 203A-2 as a related adviser to MCM.

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

The Adviser has adopted a Code of Ethics (the “**Code**”) which sets forth the high ethical standards of business conduct that the Adviser requires of its employees, including compliance with applicable federal securities laws. The Adviser and its employees owe a duty of loyalty, fairness and good faith towards the Adviser’s clients and have an obligation to adhere not only to the specific provisions of the Code but also to the general fiduciary principles that guide the Code. A copy of the Adviser’s Code of Ethics is available to its clients and prospective clients. You may request a copy by email via info@hummingbird-partners.com or by contacting the Adviser via phone at 574-293-2077.

The Code includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Adviser’s employees. Among other things, the Code requires the prior approval of any acquisition of securities in a limited offering (*e.g.*, private placement) or an initial public offering by an employee. The Code also establishes oversight, enforcement and recordkeeping provisions.

The Code is designed to assure that the personal securities transactions, activities and interests of the Adviser’s employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest in their own accounts.

The Code also includes the firm’s policy prohibiting the use of material non-public information. While the Adviser does not believe that the firm or its employees have any particular access to material non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Generally the Adviser, for its own accounts and/or its employees for their accounts, as a matter of policy, purchase shares of companies at price and time parity with clients where possible and when compliant with its duty to seek best execution for its clients. In these instances, participants will receive an average share price. Transaction costs are charged to the individual client accounts according to the current prevailing fee schedule of the client’s broker. In instances where there is a partial fill of a particular batched order, the Adviser will generally allocate purchases *pro-rata*, with each account paying the average price. The Adviser’s employee accounts will be included to the extent practical based on the number of shares executed, but otherwise excluded in any *pro-rata* allocation.

As these situations represent actual or potential conflicts of interest to the Adviser’s clients, the Adviser has established the following policies and procedures for implementing the Code to ensure the firm complies with its fiduciary and regulatory obligations and to provide its clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No member or employee of the firm may put his or her own interest above the interest of an advisory client.
2. No member or employee of the firm may buy or sell securities for their personal portfolio(s) where the trading decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of the firm that no person employed by the Adviser may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from knowledge of transactions being placed on behalf of advisory accounts.

4. The firm requires prior approval for any initial public offering (IPO) or private placement investments by employees or related persons of the firm.
5. The Adviser maintain a list of all reportable securities holdings for the firm and anyone associated with the firm that has access to advisory recommendations (“access person”). These holdings are reviewed on a regular basis by the firm’s Chief Compliance Officer or his/her designee.
6. The Adviser has established procedures for the maintenance of all required books and records.
7. All firm members and employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
8. The Adviser requires annual delivery and acknowledgement of the Code by each employee of the firm.
9. The Adviser has established policies requiring the reporting of Code violations to senior management.
10. Any individual who violates any of the above restrictions will be subject to disciplinary action, up to and including termination.

In a situation where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the Chief Compliance Officer (the “**CCO**”). The CCO may grant exceptions to certain provisions in the Code only in those situations where it is clear beyond dispute that the interests of the firm’s clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading shall be resolved in favor of the client, even at the expense of the interests of employees. The CCO will periodically report to senior management of the Adviser to document compliance with the Code.

Item 12 – Brokerage Practices

The Adviser has full discretion to select broker and dealers that execute trades in securities and other financial instruments on behalf of its client, and the Adviser determines the brokerage commission rate paid.

The Adviser expects to use Fidelity as the primary broker for client trades. The Adviser may execute trades through a number of broker-dealers, however, so long as the execution is as cost effective as the industry standard.

The brokerage rates paid by clients may not be the lowest rates that could have been obtained, but the Adviser believes they will be competitive with rates paid by similar customers. The Adviser selects brokers based on various factors. The main factors are generally the broker's quality of execution, commission rates, market knowledge and financial condition. The Adviser may also consider factors that benefit the Adviser, such as the broker's referral of prospective investors or clients to the Adviser, subject to the Adviser's obligation to pursue "best execution" for its clients.

The Adviser may receive certain "soft dollar" benefits from brokers that execute trades on behalf of clients. "Soft dollar" benefits may include the broker's agreement to pay certain expenses of the Adviser, such as investment research or brokerage services, and the referral of prospective investors. The Adviser's receipt of such benefits may give it an incentive to select a broker that it would not otherwise use, but the Adviser intends to use only those brokers that provide client accounts with high-quality services and competitive commission rates. These benefits will be limited to those services described in the "safe harbor" provided for under Section 28(e) of the Securities Exchange Act of 1934, as amended.

The Adviser may "block" trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Block trading allows the Adviser to execute equity trades in a more timely, more equitable manner at an average share price. The Adviser's block trading policy and procedures are as follows:

- 1) The relevant Adviser personnel must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account. Clients must include any limitations on the discretionary authority given to the Adviser in writing. Clients may change/amend these limitations at any time by notifying us in writing.
- 2) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 3) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated *pro rata* among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this *pro rata* allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this *pro rata* allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive transaction charges in smaller accounts.
- 4) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order. Commissions are charged to client accounts based upon the client's agreement with the custodian/broker. Transaction costs may be based on the number of shares traded for each client.

- 5) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the CCO no later than the morning following the execution of the aggregate trade.
- 6) The Adviser's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought or sold for, that account.
- 7) Funds and securities for aggregated orders are clearly identified on the Adviser's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 8) No client or account will be favored over another.

Item 13 – Review of Accounts

Reviews: While the underlying securities within individual client accounts are continually monitored, these accounts are also typically reviewed quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Clint Leman, Trader and Frank K. Martin, CEO and Chief Investment Officer.

Reports: In addition to the monthly statements and confirmations of transactions that clients receive from their custodian, the Adviser provides quarterly reports summarizing account performance, balances and holdings.

Item 14 – Client Referrals and Other Compensation

The Adviser may pay referral fees to independent persons or firms (each, a “**Solicitor**”) for introducing clients to the firm. Whenever the Adviser pays a referral fee, the Adviser requires the Solicitor to provide the prospective client with a copy of this Brochure and a separate disclosure statement that includes the following information:

- the Solicitor’s name and relationship with the firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to the Adviser by the client will be increased above the firm’s normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to the firm by clients referred by Solicitors are not increased as a result of any referral.

It is the Adviser’s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services the Adviser provide to its clients.

Item 15 – Custody

As disclosed in the “Item 5 – Fees and Compensation” above, the Adviser generally directly debits advisory fees from client accounts.

As part of this billing process, the client’s custodian is advised of the amount of the fee to be deducted from that client’s account. On at least a quarterly basis, the custodian is required to send to each client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact the Adviser directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, the Adviser also sends account statements directly to clients on a quarterly basis. The Adviser urges clients to carefully compare the information provided on these statements to the custodian statement to ensure that all account transactions, holdings and values are correct and current.

The Adviser does not currently maintain actual or constructive custody of client assets or accounts.

Item 16 – Investment Discretion

The Adviser generally receives discretionary authority from its client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, the Adviser observes the investment policies, limitations and restrictions of the clients for which it advises.

For SMA clients accepted by the Adviser, any investment guidelines and restrictions must be provided to the Adviser in writing.

Item 17 – Voting Client Securities

The Adviser votes proxies for all client accounts as specified in the client's advisory agreement and in accordance with any changes to the client's proxy voting instructions that are communicated to the Adviser in writing.

Clients always have the right to vote their own proxies and can exercise this right by instructing the Adviser in writing to not vote proxies of shares held in their account(s).

The Adviser will vote proxies in the best interests of its clients and in accordance with the firm's established policies and procedures. The Adviser will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If the firm has a conflict of interest in voting a particular action, the Adviser will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of the firm's complete proxy voting policies and procedures by contacting the Adviser at (574) 293-2077 or via email at info@hummingbird-partners.com. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of the firm's complete proxy policies and procedures or how proxies were voted for his/her account(s), the Adviser will promptly provide such information.

With respect to ERISA accounts, the Adviser will vote client proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct the Adviser to vote a proxy in a particular manner, clients should contact the Adviser at (574) 293-2077 or via email at info@hummingbird-partners.com.

You can instruct the firm to vote proxies according to particular criteria (for example, to always vote with management or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct the firm on how to cast your vote in a particular proxy contest by contacting the Adviser at (574) 293-2077 or via email at info@hummingbird-partners.com.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the registrant's financial condition. The Adviser 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.