



Firm Brochure
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Agincourt Capital Management, LLC ["we," "us" or "our"]. If you have any questions about the contents of this brochure, please contact us at: 804.648.1111, or by email at: bcoats@agincourtcapital.com. Agincourt Capital Management, LLC is an SEC Registered Investment Adviser, however registration does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Agincourt Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov

August 24, 2020



Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or any time a material change has occurred since the previous release of the Firm Brochure.

Material Changes since the Last Annual Update

On August 12, 2010, the U. S. Securities and Exchange Commission published “Amendments to Form ADV” which requires us to provide clients with a brochure and brochure supplement written in plain English. This brochure dated August 24, 2020 is prepared according to the SEC’s new requirements and rules.

Going forward we will ensure that you receive a summary of any material changes to our brochure by April 30 of each year. We will also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of our last annual update of our brochure.

Material changes since March 4, 2020

We have updated this brochure to disclose that Agincourt Capital Management, LLC (Agincourt) and Guardian Capital Group Limited (Guardian) have reached an agreement under which Guardian will acquire a significant majority interest in Agincourt. The transaction is expected to close in the fourth quarter of 2020. The prospective changes in ownership are detailed in the “Principal Owners” section on Page 2.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 804.648.1111 or by email at: bcoats@agincourtcapital.com.



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Investment Advisory Business

Firm Description

Our firm, Agincourt Capital Management, LLC, was founded in 1999 by the entire investment team of what was Sovran Capital Management. We are an investment adviser registered under the Investment Advisers Act of 1940. On August 14, 2020, Agincourt entered into an agreement whereby Guardian Capital Group Limited will acquire a significant majority interest in Agincourt, which is currently 100% employee owned. The transaction is expected to close in the fourth quarter of 2020.

The firm manages over \$6 billion in institutional fixed income (bond) assets. Portfolios are managed on a team basis. The members of the Management Team (Bradley Coats, Patrick Kelly, Duncan Buoyer, and Patrick O'Hara) have worked together for well over 20 years. Other owners include Bill Armes (joined 1997), Scott Marshall (1998), Ryon Acey (2004), Catherine Temple (2000), Shannon Hughes (2000), and Erika Banks (1999).

We provide customized fixed income investment advisory services to pension and profit sharing plans, state or municipal government entities, charitable organizations, corporations or business entities, and insurance companies. We also have a small number of trusts, estates, or individuals as fixed income clients. We do act as a sub-adviser for fixed income mutual funds. The term 'fixed income' is interchangeable with the word 'bond.' Portfolio decisions are made according to the investment objectives sought by the client. We are strictly a fee-only investment management firm; our fees are based on a percentage of assets under management, and in a small number of cases, net outperformance of a predetermined benchmark. We do not charge wrap fees or commissions.

The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities, although we will occasionally utilize third-party solicitors (see "Incoming Referrals.") No commissions in any form are accepted. No finder's fees are accepted. Additionally, all of the firm's strategies are managed in-house.

We do not act as a custodian of client assets. The client always maintains asset control, through asset custodians selected by the client. For some clients, we calculate and directly withdraw our management fees. These clients or their designee receive detailed invoices which illustrate the fees and calculation details. Agincourt does not have custody of client assets or funds outside of this practice.

Under the Investment Advisers Act of 1940, we owe our clients certain fiduciary duties. Our clients give discretionary authority to make trades in client accounts under a limited power of attorney.



Portfolios are reviewed on an ongoing, continuous basis.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be engaged directly by the client on an as-needed basis. If there is a conflict of interest other than types disclosed in this brochure (See Performance Based Fees, Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading and Brokerage Practices) it will be disclosed to the client in the unlikely event they should occur.

We have adopted a Compliance Policy & Procedures Manual, which is available upon request.

Principal Owners

Bradley P. Coats, Patrick K. Kelly, L. Duncan Buoyer, and Patrick T. O'Hara are owners. These individuals constitute our Management Team.

In addition, William M. Armes, B. Scott Marshall, Ryon H. Acey, Catherine C. Temple, Shannon B. Hughes, and Erika D. Banks own interests in Agincourt.

Agincourt and Guardian Capital Group Limited (TSX:GCG) have reached an agreement under which Guardian will acquire a 70% ownership interest in Agincourt. The transaction is expected to close in Q4 2020, subject to certain regulatory and other approvals and customary closing conditions. Current owners of Agincourt will retain the remaining 30% ownership interest.

Types of Advisory Services

We provide investment advisory services, specializing in taxable fixed income portfolios. We do not provide investment advice for other asset categories, such as equities or real estate.

As of December 31, 2019, we managed approximately \$6,813,518,082 in assets for 185 clients and 366 accounts (See Types of Clients). We calculate our assets under management under the method required under Item 5.F of Part 1.A of Form ADV. All assets are managed on a discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client Investment Management Agreement (or similar agreement), or by subsequent communication from the client to us. Our clients are sophisticated or institutional investors and may provide their internally generated investment policy statements that reflect the client's stated goals and objectives. Our clients may impose restrictions against or limitations on investing in certain securities or types of securities.



We provide investment advice specifically designed to meet the client's investment objectives while adhering to the agreed upon investment restrictions.

Investment Management Agreement

Our clients execute an Investment Management Agreement, which defines our responsibilities and those of our clients. We seek to achieve our clients' needs and objectives in managing portfolios through security research and portfolio management. A client's Investment Management Agreement cannot be assigned without the client's consent.

Sub-Advisory Arrangements

We have entered into various "sub-advisory" agreements whereby we provide our investment adviser services to other investment advisers for use with their clients. We strive to provide identical services to sub-advised clients, of course, subject to each client's and sub-advised client's objectives and restrictions, and we charge the same or similar fees to our direct and sub-advised clients. The terms, conditions and fees for our sub-advised client relationships do not differ in a material way from the terms, conditions and fees for our other clients.

Agincourt does not make use of sub-advisers in managing Agincourt client assets – all are managed directly by Agincourt.

Termination of Agreement

Either party, us or our client, may terminate an Investment Management Agreement by written notice to the other party. Clients can generally terminate upon 5 business days written notice. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. Refunds are generally not required because compensation is paid after services are provided. Certain clients have arranged to prepay their compensation three months in advance. Any prepaid fees that are unearned at the date of termination will be refunded on a pro rata basis to the client.

Fees and Compensation

Description

Fees are negotiable for certain customized investment services at the sole discretion of Agincourt; however, for most investment strategies fees are not negotiable. For most of our clients, the fees charged for our investment advisory services are based on a percentage of the total assets under management at the end of each quarter or each month during the quarter. These fees are billed quarterly, computed from the following annual schedule:



Fixed Income

0.25% on the first \$25 Million of assets
0.20% on the next \$75 Million of assets
0.15% on the next \$50 Million of assets
0.10% on the next \$50 Million of assets
0.05% on the balance

Special Customized Investment Services

Fees vary from 0.25% to 0.05% on all assets, depending on the assignment

Compensation is payable in accordance with the terms of the Investment Management Agreement. We generally request payment of fees at the end of each quarter for which services are provided; however, certain clients have arranged to prepay our compensation at the beginning of the quarter for the applicable quarter. (See 'Termination of Agreement' above.)

Fee Billing

Investment management fees are typically billed quarterly, in arrears, meaning we send an invoice to clients after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Invoices are usually sent to the client contact, or the custodian if directed by the client. The client, or their designee, receives a copy of any invoice. For some clients, we calculate and directly withdraw our management fees. These clients receive detailed invoices which illustrate the fees and calculation details. Agincourt does not have custody of client assets or funds outside of this practice. For most clients, our fees are paid either directly by the client or by the client's custodian at the client's direction after the receipt of our invoice.

Other Fees

The custodians selected by our clients for clients' various assets and securities, including cash equivalents, may charge various custodian, transaction or other fees for maintaining client accounts. We have no control over and receive no portion of such fees. Finally, broker-dealers executing a transaction for a client generally receive a bid-ask spread, charge commissions or other transaction-based fees. (See the discussion of Brokerage Practices regarding how we select broker-dealers.) We do not charge any fees other than the asset based or performance based fees described in our Investment Management Agreements—specifically, we do not charge wrap fees or commissions for our services.



Performance-Based Fees

Sharing of Net Outperformance vs. Predetermined Benchmark Index

A few clients have requested a fee arrangement with us that includes a performance-based fee component. This alternative fee structure consists of (a) an asset-based fee that is paid quarterly and (b) a performance fee that is based on the net outperformance of the client's portfolio versus a benchmark, which is based on the client's investment objectives, determined in advance and agreed to by us and our client. Typically, there are limits placed on our fees for outperforming the applicable benchmark.

Performance fees are typically paid following the first twelve months that the portfolio is under our management, and thereafter, either on an annual basis or on a quarterly basis as agreed upon between us and our client.

Clients should understand that a performance fee arrangement has the potential to create an incentive for us (i) to make investments that are riskier or more speculative than would be the case in the absence of a performance fee, and (ii) to "favor" accounts which pay performance fees, i.e., allocate trades to those accounts in a way that increases their performance more than other accounts that do not pay performance fees. We have adopted and follow a strict Code of Ethics which explicitly requires that all accounts be treated fairly, and that none receive favorable treatment in security transactions allocations, examined as a whole and taking into account the limitations on, and investment objectives of, the accounts. Our Code of Ethics is reprinted in full later in this brochure.

Types of Clients

Description

We generally provide investment advice about fixed income (bond) portfolios to pension and profit sharing plans, state or municipal government entities, charitable organizations, corporations or business entities, and insurance companies. We also have a small number of trusts, estates, or individuals as fixed income clients. We do act as a sub-adviser for fixed income mutual funds.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is \$5 million of assets under management. We have the discretion to waive the account minimum and have done so in the past.



Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods often include fundamental analysis of global capital markets, industries and individual companies, technical analysis, and business and market cyclical analysis.

The main sources of information include quarterly earnings releases, annual reports, prospectuses, filings with the Securities and Exchange Commission, other company press releases, electronic financial information services, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, and corporate rating services.

Investment Strategies

We provide fixed income portfolio investment advice and strategies tailored to the clients' specific risk preferences, as communicated in their choice of benchmark or other investment objectives. The client may change these objectives at any time. Each client communicates their objectives and their desired investment strategy, and lists any restrictions or limitations.

Our total return fixed income investment style is a yield-driven, active management approach, focusing on securities' fundamental value. We try to minimize market timing or interest rate forecasting. We use three primary strategies in managing total return fixed income portfolios: Sector Management, Security Selection, and Yield Curve / Duration Management.

For most of our clients, Sector Management is our most important and most aggressive strategy. We prefer to invest in high-quality higher-yielding securities, including investment-grade corporate bonds and investment-grade structured mortgage / asset-backed bonds. U.S. Treasury or Agency securities are utilized for liquidity and yield curve / duration risk management.

Over- and under-weights in the various sectors and sub-sectors are based on our judgment of fundamental value. We examine current and historical relationships in the context of key "macro" risk measures: fundamental industry credit trends, global and local economic trends, and current and prospective business conditions.

After we determine broad sector and industry weightings, we focus on Security Selection. We look for the best individual securities to add to clients' portfolios. In the universe of investment grade corporate bonds, our corporate credit group looks at qualitative factors (industry position, quality of management, attitude toward bond holders, and ratings agency trends), as well as quantitative measures (ratio analysis, security valuation and analytics). In mortgage-backed and other asset-backed



securities, our structured security group examines trends in the housing or the specific asset market (geographic and demographic trends, for example.) We then continue to analyze individual securities. Analysis factors include items such as expected performance in various interest rate or prepayment scenarios, issuer status (Agency vs. non-Agency), issuer creditworthiness, and option-adjusted spread analysis. Supply and demand factors are also analyzed, as capital market technical factors can have a powerful short-term impact on the pricing. Finally, each client's specific objectives, restrictions or limitations will necessarily be considered when the Team implements its strategy for each client.

Since changing yield curves can dramatically impact total returns, we carefully analyze the bond yield curves to arrive at a preferred yield curve allocation. We judge fundamental value along the yield curve to help structure our clients' portfolios.

Our duration strategy is designed to give each client the level of interest rate risk commensurate with their chosen benchmark or investment objectives. We often set the duration target for a client's portfolio slightly shorter than the client's actual expected investment horizon to reduce the volatility of returns attributable to interest rate changes. Adjustments in the duration target are modest.

Other strategies may include short-term trading to take advantage of capital market opportunities.

Risk of Loss

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest or other distributions), and the loss of future earnings. Although we manage client assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. Each client should be prepared to bear the risk of loss.

We invest in bonds and similar securities (also referred to as fixed income securities.) Bonds are securities requiring the periodic payment of interest to the investor, along with the full repayment of principal, at pre-determined dates. There are various kinds of risk in bond portfolios: interest rate risk (measured by duration), credit risk, ratings agency risk, call/prepayment risk, liquidity risk, and general market risk, including market events caused by political, economic, or social volatility.

- **Interest Rate Risk:** Changes in general bond market interest rates will cause market prices of bonds to adjust, in the opposite direction. For example, when market interest rates rise, yields on existing bonds become less attractive, causing their market values to decline. When the opposite change occurs, interest rates (and bond yields) decline, the result is that bond prices rise. In general, longer maturity bonds are more sensitive to changes in interest rates than shorter maturity bonds.



- **Credit Risk:** This refers to the risk that the bond issuer (governments, government agencies, corporations or similar) may not be able to make a future principal or interest payment due to a deterioration of the issuer's operating fundamentals. Excessive borrowing to finance an issuer's operations can also increase credit risk, because the issuer must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet obligations may result in a bankruptcy, or a debt restructuring, and/or a declining market value.
- **Ratings Agency Risk:** This is related to (but different from) Credit Risk. Many investors institute minimum bond rating standards for inclusion in their portfolio. Thus, market demand for a particular issuer's bonds can be highly affected by the ratings that each nationally-recognized Ratings Agency (Moody's, Standard & Poor's, and Fitch) assigns to that issuer's bonds. For a given level of yield, there will be greater demand for higher rated bonds and less demand for lower rated bonds.
- **Call/ Prepayment Risk:** This refers to the risk that a bond issuer may repay the bond principal at an early moment disadvantageous to a bond investor. This is particularly important for bonds known as Mortgage-Backed Securities, as MBS prepayment risk is constantly changing along with movements in interest rates.
- **Reinvestment Risk:** This is the risk that future proceeds (principal or interest) from investments may have to be reinvested at a potentially lower yield than at present. The longer the investment time horizon, the more substantial is this risk.
- **Inflation Risk:** With inflation, a dollar tomorrow will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation. Higher rates of inflation are often associated with higher levels of interest rates, and lower levels of bond prices (See Interest Rate Risk.)
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. This risk can vary significantly over time.
- **General Market Risk:** The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events. Overseas investments (even in US dollars) are subject to fluctuations in the perception of the quality of the investment environment in that foreign country, as well as that country's creditworthiness.



Disciplinary Information

Legal and Disciplinary

The firm and our management personnel have not been involved in any legal or disciplinary event that is material to a client or prospective client's evaluation of the integrity of Agincourt or its management personnel.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

As noted above in the section titled "Principal Owners", we have entered into an agreement whereby Guardian will acquire a majority ownership interest in our firm. See that section for more details.

Affiliations

Currently, we are independent and have no relationship with any affiliated entity that is material to our advisory business with any other financial industry participants, including the following:

- broker-dealers,
- investment companies or other pooled investment vehicles (including mutual funds, closed-end investment companies, unit investment trusts, private investment companies or "hedge funds," and offshore funds),
- other investment advisers or financial planners (except see Client Referrals and Other Compensation -- Incoming Referrals)
- futures commission merchants, commodity pool operators, or commodity trading advisers,
- banking or thrift institutions,
- accountants or accounting firms,
- lawyers or law firms,
- insurance companies or agencies,
- pension consultants,
- real estate brokers-dealers, or
- Sponsors or syndicators of limited partnerships.

We do not select other advisers for our clients.



Like any business, various unaffiliated service providers, including broker-dealers, lawyers, accountants, insurance brokers, benefit plan consultants and administrators, banks, or real estate brokers, provide us services related to our business operations and employee benefits. Some of these services provided by unaffiliated entities might be considered material to us continuing to operate our business. Occasionally one of these service providers will refer clients to us. Please refer to the section entitled “Client Referrals and Other Compensation -- Incoming Referrals.”

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

Code of Ethics

Rule 204A-1 under the Investment Advisor’s Act requires registered investment advisers to adopt codes of ethics which set forth standards of conduct and require compliance with federal securities laws. Codes of ethics must address issues relevant to an advisor’s business, including:

- Personal Trading, Holdings, and Transaction reporting
- Pre-clearance of certain investments for transactions in personal accounts
- Outside Business Activities
- Conflicts of Interest
- Insider Trading
- Political contributions
- Improper Influence
- Gift & Entertainment
- Reporting Securities Violations (the “Whistleblower” rule)

Responsibility

All Agincourt associates will be provided a copy of this Code of Ethics and will be responsible for the information herein. All associates will attest to their understanding of this Code no less than annually, in conjunction with their annual written acknowledgment attesting to their receipt and understanding of the entire Manual and its contents.

The Chief Compliance Officer will maintain a record of associates’ attestations and will maintain all records specified and required in this code.



Policy

Standards of Conduct

This Code of Ethics reflects Agincourt's Standards of Conduct. Agincourt owes fiduciary duties to its clients, and this Code applies to all Agincourt associates. It is the policy of Agincourt for associates to adhere to all relevant Federal, State and local laws. Associates shall conduct themselves with integrity and act ethically in their dealings with clients, the public and fellow associates. Associates shall maintain knowledge of and comply with all applicable laws and regulations of any governing agency, including the use and communication of material and nonpublic information. Associates shall not commit any criminal act that materially reflects adversely on his or her honesty or trustworthiness, nor engage in conduct involving dishonesty, fraud, deceit or misrepresentation.

As part of their fiduciary duty, Agincourt's associates will:

- Place client interests ahead of their own and those of Agincourt Capital. Agincourt will not benefit at the expense of its clients, nor will its associates.
- Identify, disclose, and manage all potential conflicts of interest. Any duty or motivation which might incentivize Agincourt or its associates to favor themselves over a client's interests, or one client over another client's interests, should be treated with due care.
- Agincourt associates have a duty of loyalty to their clients and must act with reasonable care and exercise prudent judgment. Associates must deal fairly and objectively with all clients when providing investment analysis, making investment recommendations, taking investment action, or engaging in other professional activities
- Keep information about current, former, and prospective clients confidential unless (1) the information concerns illegal activities on the part of the client or prospective client, or (2) disclosure is required by law, or (3) the client or prospective client permits disclosure of the information.
- Promote the integrity of, and uphold the rules governing, capital markets. Insider trading is a criminal offense that can subject the perpetrator to fines and jail terms, and Agincourt to significant fines. Associates who possess material nonpublic information that could affect the value of an investment must not act or cause others to act on the information. Associates must not engage in practices that distort prices or artificially inflate trading volume with the intent to mislead market participants. Investment transactions for clients must have priority over any personal investment transactions.



Prohibition of Influence / Gifts & Entertainment

Agincourt associates may not give or receive gifts or payments that may be construed to have had an influence on business conducted by Agincourt, or that may appear lavish, excessive, or abnormal in the context of usual interactions between Agincourt's peer group and its vendors, clients, counterparties, and service providers. Agincourt associates are encouraged to use their best judgment when giving and receiving gifts. Any associate in doubt as to the reasonableness of any gift/entertainment should contact the CCO prior to acceptance of the gift.

Gifts are defined as personal, individual items of value provided to individual associates. While there is no precise regulatory definition as to what constitutes an individual gift, an item which is for an associate's individual benefit such as a bottle of wine delivered to his home would likely be a gift while a fruit basket delivered to the office and shared with other associates would likely not. Likewise, normal marketing items which bear the giver's logo would likely not be considered gifts unless they were extravagant in nature – for example, a \$15 Parker pen with a company's logo would be considered normal marketing, while a \$500 Montblanc would be extravagant and out of context.

Entertainment is defined as a normal business meal or event where the giver and recipient are both present. This can include business meals, sporting events, excursions, or other events. Tickets to such events, if the giver will not be in attendance, are considered gifts and are subject to Agincourt's gift limitations.

Agincourt and its associates are prohibited from giving or accepting any gifts or entertainment that may appear lavish or excessive. To that end, a gift threshold of \$100 per recipient on an annual aggregate basis and an entertainment threshold of \$200 per person per event has been set. It is difficult to know exactly how much will be spent per person at a client event ahead of time, therefore occasionally entertainment spending may exceed the threshold. While all Expense Reports require the signature of at least one Management Team member (other than the person submitting the Expense Report), Expense Reports that identify spending that exceeds the threshold will require the signature of two Management Team members to allow for further review.

Any gifts or entertainment provided to Labor Union officials, regardless of value, must be pre-cleared with the CCO and will likely result in the need to file Form LM-10 with the Department of Labor. LM-10 instructions are found here:

http://www.dol.gov/olms/regs/compliance/gpea_forms/lm-10_instructions.pdf



Political Contributions

Agincourt also prohibits any attempt to influence investments by public funds and has enacted a Pay to Play/Political Contribution policy, per below:

- a) The Firm will not make political contributions.
- b) The Firm will not solicit contributions from any person, PAC or other entity.
- c) The Firm will not engage third-parties to solicit government clients unless the solicitor is an SEC-registered investment adviser or broker-dealer subject to similar pay to play restrictions.
- d) The Firm will not indirectly cause any third party to engage in any action in which it cannot engage directly.
- e) If any Firm donations and solicitations, or substantive suspicions of the Firm donations and solicitations are discovered to have occurred since June 30, 2008, they must be immediately reported to the CCO.

Agincourt associates need to take special care in their involvement with political contributions. Associates must heed the following guidelines:

- a) Agincourt associates and their spouses are not allowed to make any political contributions.
- b) Associates will not solicit contributions from any person, PAC or other entity.
- c) Associates will not indirectly cause any third party to engage in any action in which they may not engage directly, including members of their household and adult children.

Compliance / Testing and Recordkeeping

The CCO or his designee will take appropriate remedial or disciplinary action on any associate who violates any provision of this Pay to Play policy, up to and including termination. Each associate will be required to attest quarterly to his or her compliance with this policy.

The CCO or his designee will

- a) Maintain a log of any Firm or associate violations of the Political Contributions policy and the remedial or disciplinary action that resulted.
- b) Coordinate the quarterly attestations.
- c) Perform a search of a public databases to detect unauthorized political contributions by associates.



Insider Trading

Section 204A of the Advisers Act requires every investment adviser to establish, maintain, and enforce written policies and procedures reasonably designed, taking into consideration the nature of such investment adviser's business, to prevent the misuse of material, nonpublic information by such investment adviser or any person associated with such investment adviser. In accordance with Section 204A, Agincourt has instituted procedures to prevent the misuse of nonpublic information.

Although "insider trading" is not defined in securities laws, it is generally thought to be described as trading either personally or on behalf of others on the basis of material non-public information or communicating material non-public information to others in violation of the law. In the past, securities laws have been interpreted to prohibit the following activities:

- Trading by an insider while in possession of material non-public information; or
- Trading by a non-insider while in possession of material non-public information, where the information was disclosed to the non-insider in violation of an insider's duty to keep it confidential; or
- Communicating material non-public information to others in breach of a fiduciary duty.

Material non-public information may include (but is not limited to) the following:

- Dividend or earnings announcements;
- Write-downs or write-offs of assets;
- Additions to reserves for bad debts or contingent liabilities;
- Expansion or curtailment of company or major division operations;
- Merger or joint venture announcements;
- New product/service announcements;
- Discovery or research developments;
- Criminal, civil, and government investigations and indictments;
- Pending labor disputes;
- Debt service or liquidity problems;
- Bankruptcy or insolvency problems;
- Tender offers, stock repurchase plans, etc.;
- Recapitalization;



- Management changes;
- Activity by other market participants; and
- Other information likely to influence a purchaser or seller's decision, if such information is not yet available through normal public channels.

Designation of Access Persons

The Advisers Act defines "Access Person" as an investment adviser associate who may have access to non-public information about clients, client holdings, trading activity, or other confidential data. All Agincourt associates will be considered "Access Persons" under the rule for the purpose of this Code of Ethics.

Personal Trading Guidelines

Associates must never make changes in their personal investments on the basis of confidential information relating to Agincourt. No associate will trade for their personal account based on knowledge of trades by a Portfolio Manager. Agincourt associates are expected to maintain the highest standards of personal integrity with regard to any personal securities activities. The mere appearance of impropriety is to be avoided due to the position of public trust in which Agincourt operates. While Agincourt acknowledges the importance of a restricted list in some circumstances, the firm's focus on fixed income securities and high-grade corporate bonds in particular, result in limited benefit of maintaining a "restricted list". Agincourt's policy is broader and more restrictive whereby prior written approval from the CCO or a Managing Director (other than the person requesting pre-clearance) is required before the purchase of any fixed income security, except Treasuries and Agencies.

Associates will report, on a quarterly basis no later than 30 days following the end of each quarter, all 'reportable' security transactions for the previous quarter. All Associates will report securities holdings on an Annual basis no later than January 30 of each year. These reports are provided to and reviewed by the CCO. New associates must file these same reports within 10 days of beginning employment.

"Reportable" securities are defined as holdings and transactions where the associate has or acquires direct or indirect beneficial ownership. An associate is presumed to be a beneficial owner of securities that are held by their immediate family members sharing a household. All securities are "reportable" securities with 5 exceptions:

- a. Transactions and holdings in direct obligations of the US Government;
- b. Money Market instruments – bankers' acceptances, CDs, commercial paper, repurchase agreements and other high quality short-term debt instruments;
- c. Shares of money market funds;



- d. Transactions and holdings in shares of other types of mutual funds or ETF's unless the advisor acts as the investment advisor or principal underwriter for the fund; and
- e. Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds.

Likewise, all associates must receive written pre-clearance from the CCO or a Managing Director (other than the person requesting pre-clearance) before placing trades in any of the following categories:

- Any Initial Public offering;
- Any New-Issue fixed income offering;
- Any Private Placement; and
- Any fixed-income security that might be purchased for a client account, except Treasuries and Agencies.

Outside Business Activities

Associates may, under certain circumstances, be granted permission to engage in outside business activities with public or private corporations, partnerships, not-for-profit corporations and other entities, provided such participation does not cause a real or perceived conflict of interest with the interests of the Agincourt or its clients.

Associates are prohibited from engaging in outside business activities, including board and investment committee memberships at not-for-profit organizations, without the prior written approval of the CCO. Approval will be granted on a case-by-case basis, subject to careful consideration of potential conflicts of interest, disclosure obligations, and any other relevant regulatory issues.

Any personal or family interest in any of Agincourt's business activities or transactions must be immediately disclosed to the CCO. For example, if a transaction by Agincourt may benefit an associate or a family member, either directly or indirectly, then the associate must immediately disclose this possibility to the CCO.

No associate may borrow from or become indebted to any person, business or company having business dealings or a relationship with Agincourt, except in the normal course of a consumer relationship unless the arrangement is disclosed in writing and receives prior approval from the CCO. No associate may use Agincourt's name, position in a particular market, or goodwill to receive any beneficial terms on any transaction without the prior express written consent of the CCO.



Reporting Securities Law Violations- “Whistleblower”

On occasion, associates may have cause to believe there has been or will be a violation of federal securities law. The Firm encourages these associates to provide information directly to the CCO or to any member of the Management Team.

The Firm recognizes that some associates may not feel comfortable supplying such information to the CCO or to any member of the Management Team. In these cases associates may choose to file directly with the Office of the Whistleblower Program through the Securities Exchange Commission.

Any submission, either through Compliance or directly with the SEC, will result in no negative impact to the associate or his or her position at the Firm. If an associate decides to file with the SEC, the rules provide that certain criteria be met in order to be eligible for a whistleblower award.

Associates must provide original information to the SEC that leads to a *successful enforcement* action in which money sanctions are recovered totaling more than \$1 million.

- Any information submitted must be in writing and be derived from an associate’s independent knowledge or independent analysis, not already known to the SEC and not part of any public record to be considered original information.
- There can be no outstanding subpoena, inquiry, or demand for the information.
- Certain persons are excluded from the Whistleblower award program. These include:
 - An associate whose principal duties involve compliance or internal audit responsibilities, or who was employed by or otherwise associated with a firm retained to perform compliance or internal audit functions for an entity;
 - An associate who is employed by or otherwise associated with a firm retained to conduct an inquiry or investigation into possible violations of law; or
 - An associate of, or other person associated with, a public accounting firm, if he or she obtained the information through the performance of an engagement required of an independent public accountant under the federal securities laws and that information related to a violation by the engagement client or the client’s directors, officers or other associates.
- The SEC will consider a number of factors when determining the amount of any award. Among these is the culpability of an associate or that associate’s involvement in any situation. While culpability may not eliminate an award, it may be a factor that reduces the amount of the award.
- There is no amnesty provided to individuals who submit information to the SEC.



- Information obtained through an entity's legal, compliance, audit, or similar functions or processes for identifying, reporting, and addressing potential non-compliance with law is not considered original information and is not eligible for a whistleblower award.

Any whistleblower that interferes with the compliance program of its firm or unreasonably delays in reporting a securities violation to its compliance program or the SEC may see a reduction in the amount of any whistleblower award due him or her.

The SEC will maintain confidentiality to the best of its ability with regard to a whistleblower's identity.

Examples of situations that may cause a whistleblower's name to be revealed include when disclosure is required to a defendant or respondent in a federal court or administrative action or when the SEC determines that it is necessary to protect investors, it may reveal an associate's name to the Department of Justice or other appropriate authority.

For more information on the Whistleblower Program, associates are encouraged to visit the program's website at http://www.sec.gov/complaint/info_whistleblowers.shtml.

Testing and Recordkeeping

The CCO or his designee will collect Personal Securities holdings and transaction reports from all associates and will review these reports for compliance with pre-clearance and other firm policies.

The CCO or his designee will obtain quarterly statements from associate retirement accounts directly from Schwab and will review these reports for compliance with pre-clearance and other firm policies.

The CCO or his designee will collect quarterly attestations from all associates certifying compliance with the firm's Pay to Play, Gifts & Entertainment and Outside Business Activities policies. The CCO or his designee will also review requests and grant approval when appropriate for each associate's Outside Business Activities.

The CCO or his designee will collect annual attestations from all associates certifying receipt and understanding of the Manual in its entirety, including the Code of Ethics.

The Business Team will periodically test the reports and records collected by the CCO to ensure completeness. Additionally, on an annual basis, the Business Team will ensure that the CCO has completed the annual review of the Manual and that any changes have been properly approved and adopted by the Management Team.



Brokerage Practices

Selecting Brokerage Firms

This paragraph deals with how we select the broker-dealers executing transactions for our clients. We do not select custodians (See Custody).

We do not have any affiliation with any broker-dealers, including those that sell the products and securities in which we invest for our clients. We do not receive fees or commissions from any arrangements with broker-dealers.

Many broker-dealers we select provide market research and commentary for our benefit, and indirectly for the benefit of our clients. Since we do not produce research similar to that provided to us by third party broker-dealers, we could have an incentive to execute client transactions with broker-dealers that provide this useful research. The types of information provided by broker-dealers include general capital market commentary including various risk assessments, economic analysis and commentary, trends in creditworthiness of industries and individual bond issuers, details and trends in bond issuance, trends in buyer preferences (of issuers/structure/credit-risk /embedded options, etc.), detailed reports on residential and commercial mortgage securitization, and a host of other research of similar content.

We put broker-dealers on our approved list based on multiple criteria which include best execution trading capability, financial soundness, whether they are offering or bidding for a particular security, market research and history of recommendations. Research services furnished to us by broker-dealers may be used in connection with all or some client accounts, regardless of whether securities in a particular client's account were traded through the particular broker providing the research.

We have discretionary authority over client investments. As such, we do not participate in directed brokerage (where the client determines with whom we can execute trades.)

Best Execution

Agincourt has a fiduciary duty to seek best execution for client transactions and all trading orders will be placed with the goal of obtaining best execution for each transaction. In determining best price and execution, the trader will consider the nature of the market, size of the trade, trading characteristics of the security and other appropriate factors. In some instances, we may be aware of only one broker who may be willing to offer, or bid for, certain securities in the size or quantity desired. We will transact if we make the determination that transaction prices are reasonable and fair in the context of market conditions then observable. If a situation occurs whereby best execution can be obtained through a counterparty that is not on the approved counterparty list, an approved Agincourt trader, will seek approval from a member of the Management Team prior to entering into a trade with that counterparty. The approval may take form as an email or other written evidence, with the counterparty subsequently being placed onto the approved list.



Soft Dollars

We do not participate in any soft dollar programs or similar arrangements. We do not maintain a “soft dollar” account with any broker-dealers or cause clients to pay any commissions or fees from client trades or client accounts that are designated for soft dollar accounts or soft dollar purchases.

We may select certain broker-dealers based on their research and statistical capabilities that they provide, as well as their financial quality and soundness. However, we do not receive customized research from broker-dealers; we only receive research of the type generally provided by broker-dealers to their customers. We do not receive any research that is tied to or paid for by trading activity.

Where broker-dealers provide us research because we use the broker-dealer to execute transactions for our clients, we benefit because we do not have to produce or pay for that research. Where a broker-dealer provides this sort of useful research, a potential conflict of interest may exist--we may have an interest in receiving that research instead of obtaining the most favorable execution. It is our basic policy and obligation to obtain best execution for client transactions, by obtaining timely order execution at competitive security prices and brokerage rates. We will always execute trades at the best available price, without regard as to the identity of the broker on the other side of the transaction.

Order Aggregation

Security purchase and sales orders are aggregated where feasible (multiple clients and/or accounts) to improve the price execution. We do this when we believe it is in the best interest of our clients and, in our sole opinion, leads to better execution and management of the account. However, the process of aggregating orders and allocating securities could cause clients to incur costs which are not included in our fees and which the client may not see. These include transaction costs, markups and markdowns, custodial and transfer fees, or other processing charges. Agincourt believes in our sole judgment that aggregation and allocation is in the best interest of our clients, and we do not receive any portion of these fees nor do we benefit from them.

Review of Accounts

Periodic Reviews

Our Investment Team manages all accounts. All accounts are monitored on an ongoing basis, both as to the total account and merits of each holding. Portfolio Managers are authorized to effect all necessary transactions to adjust the investment mix, subject to supervision by Duncan Buoyer (or in his absence, by another member of the Management Team.)



Security transactions must be suitable for the account in light of the account investment objectives and restrictions. Purchases of securities will be made pursuant to guidelines. Portfolio Managers are to ensure that all securities transactions are properly recorded. Portfolio Managers should be familiar with trading activity, investment strategy and restrictions of any client account, or be able to quickly determine such. Thus, each Portfolio Manager can serve as a backup for any other Portfolio Manager.

Account reviewers are members of our Investment Team. They are instructed to consider the client's current security positions and the likelihood that the performance of each security, both on an absolute basis and on how it might perform in an overall portfolio context, can contribute to meeting the investment objectives of the client over time.

Account reviews are performed at least quarterly, or more frequently if conditions dictate, along with investment performance calculations, by the Investment Team.

Review Triggers

Other conditions that may trigger a review are changes in the portfolio's risk measurements (such as credit or interest rate risk,) new regulations or laws, new investment information, or changes in a client's investment guidelines or objectives.

Regular Reports

Clients receive written periodic communications regarding their investments on a quarterly basis. The written updates may include a performance review in comparison to a pre-established benchmark index, as well as market commentary on trailing periods and an outlook on possible future developments. Some clients have asked to receive their written reports electronically.

Client Referrals and Other Compensation

Incoming Referrals

We have been fortunate to receive many client referrals over the years. The referrals came from current clients, investment consultants, accountants, and other similar sources. The firm will occasionally use the services of third-party solicitors, pursuant to a Referral Agreement containing strict guidelines as to how it is represented by a third party to prospective clients, and requires disclosure of the Referral Agreement to any prospective client. To compensate a third-party solicitor, the firm will agree to share a certain fixed percentage of ongoing client fees (as received) from the referred new client.

Referrals Out

We do not accept referral fees or any form of remuneration from any third party when we refer a prospect or client to them.



Other Compensation

We have no business other than providing investment advice to our clients, and our firm has no other sources of income except interest income from short-term investments.

Custody

Account Statements

All assets are held at qualified custodians hired by the client, which means the custodians provide account statements directly to clients at their address of record, usually on a monthly basis.

Our clients contract with the custodian (of their choice) and determine the fees paid to the custodian. We do not receive any portion of the transaction fees paid by the client to the custodian.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians and other third parties, to the performance reports provided by us.

Investment Discretion

Discretionary Authority for Trading

We have discretionary authority to manage securities accounts on behalf of all of our clients. We have the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Discretionary trading authority facilitates placing trades in client accounts on their behalf so that we may promptly implement the client's investment policy. Clients may limit our authority to buy certain securities and provide us with investment policies or other guidance on their investment objectives that may limit our discretion.

Limited Power of Attorney

Each client's Investment Management Agreement gives us the authority to execute trades on its behalf.

Voting Client Securities

Proxy Votes

We do not vote proxies on securities. Clients are expected to vote their own proxies, if they arise from holding fixed income securities. Custodians often receive notice of



corporate actions or of tender offers, etc. We treat these as market information, and react according to our investment judgment, notifying the custodian of any investment decisions.

Financial Information

Financial Condition

We will provide certain financial information or disclosures about our financial condition upon request. We have no financial commitment that impairs our ability to meet contractual commitments to our clients and we have not been the subject of a bankruptcy proceeding. We do not require or solicit pre-payment of any type of client fees.