



**Agincourt Capital Management, LLC**  
**Form CRS Customer Relationship Summary**  
**June 15, 2020**

<p><b>Introduction</b></p>	<p>Agincourt Capital Management, LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for a retail investor to understand these differences. Free and simple tools are available to research firms and financial professionals at <a href="http://Investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p><b>What investment services and advice can you provide me?</b></p>	<p>We offer investment advisory services to retail and institutional investors, including:</p> <ul style="list-style-type: none"> <li>• Management of investment portfolios, in which we create and monitor a securities portfolio tailored to your individual risk tolerance, investment objectives, timeline, and goals;</li> </ul> <p>In providing investment services, we assume discretionary authority over the selection of investments and products. This means that we make investment decisions on your behalf, according to your requirements, without contacting you for each transaction. In providing our services we offer advice with respect to individual fixed-income securities.</p> <p>We require that retail investors to whom we provide services open and maintain a minimum account size of \$5 million. We will make exceptions under certain circumstances.</p> <p><b>For additional information</b> on our services, please refer to our ADV Part 2A brochure on Page 2, link <a href="#">here</a>.</p> <p><i>Conversation Starters.</i> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• Given my financial situation, should I choose an investment advisory service? Why or why not?</li> <li>• How will you choose investments to recommend to me?</li> <li>• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</li> </ul>
<p><b>What fees will I pay?</b></p>	<ul style="list-style-type: none"> <li>• <b>Description of Principal Fees and Costs</b></li> </ul> <p>We charge ongoing fees based on a percentage of the market value of the assets we manage for you. Fees are calculated according to the terms of our written agreement with you, typically quarterly in arrears. The greater the market value of the assets in your portfolio, the more we will receive in asset-based fees and we may therefore have an incentive to encourage you to increase the assets in your account. In certain cases, and at your direction, your account will be directly debited for these fees. If so, a copy of the invoice that shows fee calculations is also sent.</p> <ul style="list-style-type: none"> <li>• <b>Description of Other Fees and Costs</b></li> </ul> <p>In managing your account, there are some fees and costs which are charged by third parties. We do not charge these fees or receive any portion of them.</p> <p><b>Transaction Fees:</b> When we buy or sell securities on your behalf, your custodian or the external broker-dealers which execute transactions may charge commissions, markups, or transaction fees as part of this process. We do not charge or receive any part of these fees.</p> <p><b>Commissions and Markups:</b> When we buy or sell securities in the open marketplace or through your custodian, external counterparties will normally be compensated for their services by way of markups (selling us securities at a higher price than they pay). This is a normal practice in the marketplace and we do not collect any of these fees.</p> <p><b>Custodial Fees:</b> Your custodian will likely charge you fees for the services they provide you. These could include transaction fees, safekeeping fees, account</p>

	<p>maintenance fees, transfer fees, or other fees associated with products we manage for you. We do not receive any benefit from these fees.</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p><b>For more information</b> on our fees, please see the fees and compensation section of our Form ADV Part2A on pages 3-5 and page 22 <a href="#">here</a>.</p> <p><i>Conversation Starters.</i> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</li> </ul>
<p><b>What are your legal obligations to me when acting as my investment advisor?</b></p> <p><b>How else does your firm make money and what conflicts of interest do you have?</b></p>	<p><b>Standard of Conduct</b>  <i>When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.</i></p> <p><b>Examples of Ways We Make Money and Conflicts of Interest:</b>  We make money based on a percentage of the assets we manage for you. The greater the market value of assets there are in your portfolio, the more we will receive in asset-based fees and we may therefore have an incentive to encourage you to increase the assets in your account. We also manage one or more accounts where part of our compensation is based on the account’s performance, giving us an incentive to favor those accounts when allocating securities. We mitigate that conflict by allocating trades fairly across all accounts and measuring performance of each account to ensure that no portfolios are favored.</p> <p><i>Conversation Starters.</i> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• How might your conflicts of interest affect me, and how will you address them?</li> </ul> <p><b>You can find additional information</b> regarding conflicts of interest in our Form ADV, Part 2A brochure <a href="#">here</a>.</p>
<p><b>How do your financial professionals make money?</b></p>	<p>We compensate our financial professionals by way of a salary and discretionary bonus for employees or a guaranteed payment and distribution for owners. Compensation also includes company paid health insurance for employees and their family members and disability insurance for employees and an annual contribution to our profit-sharing plan on behalf of all eligible employees.</p>
<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p>	<p>No.</p> <p>Visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><i>Conversation Starters.</i> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• As a financial professional, do you have any disciplinary history? For what type of conduct?</li> </ul>
<p><b>Additional Information</b></p>	<p>You can find additional information about our services on our website and in our Form ADV Part 2A, located at <a href="http://www.agincourtcapital.com">www.agincourtcapital.com</a>. You can request up-to-date information and a copy of this relationship summary by calling us at (804) 648-1111.</p> <p><i>Conversation Starters.</i></p> <p>Who is my primary contact person?  Is he or she a representative of an investment adviser or a broker-dealer?  Who can I talk to if I have concerns about how this person is treating me?</p>