

SECURITIES AND EXCHANGE COMMISSION

FORM PRE 14C

Preliminary information statement not related to a contested matter or merger/acquisition

Filing Date: **2016-01-15** | Period of Report: **2015-12-31**
SEC Accession No. [0001162044-16-001391](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

PSP Family of Funds

CIK: [1423047](#) | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **PRE 14C** | Act: **34** | File No.: [811-22164](#) | Film No.: **161344976**

Mailing Address
230 PARK AVENUE
28TH FLOOR
NEW YORK NY 10169

Business Address
230 PARK AVENUE
28TH FLOOR
NEW YORK NY 10169
888-523-4233

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

SCHEDULE 14C

**(RULE 14c-101)
SCHEDULE 14C INFORMATION**

**Information Statement Pursuant to Section 14(c) of the
Securities Exchange Act of 1934**

Check the appropriate box:

- Preliminary Information Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14c-5(d)(2))
- Definitive Information Statement

PSP Family of Funds

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14c-5(g) and 0-11.
 - 1) Title of each class of securities to which transaction applies:
 - 2) Aggregate number of securities to which transaction applies:
 - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
 - 4) Proposed maximum aggregate value of transaction:
 - 5) Total fee paid:

- Fee paid previously with preliminary materials.
 - Check box if any part of the fee offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - 1) Amount Previously Paid:
 - 2) Form, Schedule or Registration Statement No.:
 - 3) Filing Party:
 - 4) Date Filed: January 15, 2016
-
-

PSP Family of Funds
PSP Multi-Manager Fund

230 Park Avenue, 28th Floor
New York, NY 10169

January 15, 2016

Dear Shareholder:

On December 3, 2015 and December 31, 2015, the shareholders of the PSP Multi-Manager Fund (the "Fund"), and on October 15, 2015 the Board of Trustees (the "Board") of PSP Family of Funds (the "Trust"), approved:

- (i) a new investment advisory agreement (the "Advisory Agreement") between the Trust, on behalf of the Fund, and Kimberlite Asset Management, LLC ("Kimberlite"), pending the closing of a transaction between Pulteney Street Asset Management, LLC ("Pulteney"), the Fund's then investment adviser, and Kimberlite regarding related matters (the "Transaction");
- (ii) a new Expense Limitation Agreement between the Trust, on behalf of the Fund, and Kimberlite, pending the closing of the Transaction;
- (iii) the transition of the Fund's investment strategy to a strategy pursuant to which the Fund will invest primarily in preferred and debt securities of companies in the financial sector (the "New Strategy"), which New Strategy will not become effective until after the amendment to the Trust's registration statement is effective, which is anticipated to be February 1, 2016 (the "Updated RS Effective Date");
- (iv) the modification of the Fund's fundamental restrictions related to borrowing and concentration to allow for investments consistent with the New Strategy upon its implementation; and
- (v) the Fund temporarily transitioning up to 100% of its holdings to cash and/or cash equivalent positions as of and after the closing of the Transaction until after the Updated RS Effective Date.

In addition, the shareholders also elected Neal Neilinger, Frank Codey, and Alan Bluestine as new trustees to the Board (collectively, the "New Trustees"). The New Trustees were installed on January 1, 2016, after Edward J. Breslin, Paul S. Buckle, Alfred E. Smith, IV, and Sean McCooley resigned from their role as Trustees. Sean McCooley also resigned from his office as President and Treasurer of the Trust and Daniel McCooley resigned from his office as Secretary of the Trust, at which time the Board appointed Neal Neilinger as President and Treasurer and John Kelly as Secretary.

We are not asking you for a proxy and you are requested not to send us a proxy. The enclosed information statement (the "Information Statement") describes the Advisory Agreement, the Transaction, the New Strategy, the New Trustees and related matters. As is described in the Information Statement, the Transaction has closed and accordingly, the Advisory Agreement is in effect and the New Trustees have been installed. The implementation of the New Strategy will be implemented on or after the Updated RS Effective Date.

Should you have any questions or need additional information, please call the Trust at 855-318-2804.

Sincerely,

/s/ Neal Neilinger

Neal Neilinger
President

PSP Family of Funds
PSP Multi-Manager Fund

230 Park Avenue, 28th Floor
New York, NY 10169

INFORMATION STATEMENT

Important Notice Regarding the Availability of this Information Statement.

This Information Statement is Available upon request at 855-318-2804

This information statement describes changes to the investment adviser, investment advisory agreement and investment strategies of the PSP Multi-Manager Fund (the “Fund”), a series of PSP Family of Funds (the “Trust”), a Delaware statutory trust, as well as the election of new trustees to the Board of Trustees (the “Board”) of the Trust. Pursuant to authority contained in the Trust’s Declaration of Trust, a majority of the Fund’s outstanding shares of beneficial interest has approved and consented in writing to the above-mentioned actions. This information statement is being furnished for informational purposes only by the Board of Trustees of the Trust.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

The Transaction

On December 31, 2015 (the “Transaction Closing”), Pulteney Street Capital Management, LLC, the former investment adviser to the Fund (“Pulteney”), Pulteney’s principal and managing member and a former Trustee of the Trust, Sean McCooey, and Kimberlite Asset Management, LLC, a registered investment adviser (“Kimberlite”), closed a transaction (the “Transaction”) pursuant to a Transaction Agreement dated September 16, 2015 (the “Transaction Agreement”) whereby Kimberlite became the investment adviser to the Fund under a new investment advisory agreement with the Fund (the “Advisory Agreement”) and entered into a new expense limitation agreement with the Fund (the “Expense Limitation Agreement”). Consideration for the Transaction included consideration of \$78,000 plus certain additional consideration identified in the Transaction Agreement. The Transaction Agreement, the Advisory Agreement and the Expense Limitation Agreement are attached hereto at Exhibits A, B and C, respectively.

Costs related to the Transaction and this Information Statement are being paid by Kimberlite. No such costs are being borne by the Fund.

In connection with the then proposed Transaction, at an in person meeting held on October 15, 2015, Board agreed to approve, subject to the approval of the shareholders of the Fund, and to recommend that the shareholders of the Fund approve: (i) the engagement of Kimberlite as investment adviser of the Fund pursuant to the Advisory Agreement; (ii) the entry by the Fund into the Advisory Agreement and Expense Limitation Agreement as of or after the Transaction Closing; (iii) the Fund temporarily transitioning up to 100% of its holdings to cash and/or cash equivalent after the Transaction Closing and until the implementation of the Updated RS Effective Date (as defined below) provided that shareholders of the Fund are given notice of the same pursuant to an appropriate prospectus update; and (iv) the transition of the Fund’s investment strategy to the New Strategy, such New Strategy to be implemented only after the prospectuses and statement of additional information for the New Fund Strategy become effective (expected to be on or after February 1, 2016 (the “Updated RS Effective Date”). The Trust’s Nominating Committee and the Board as a whole also determined that it would be appropriate, subject to election by the shareholders, for the following individuals to serve as new trustees of the Trust: Neal Neilinger, Frank Codey, and Alan Bluestine (the “New Trustees”). On November 6, 2015, Kimberlite assisted the Fund to file revisions to the Fund’s prospectus and statement of additional information to modify the investment strategy of the Fund to invest primarily in preferred and debt securities of companies in the financial sector (the “New Strategy”).

Effective December 3, 2015, a majority of shareholders of the Fund, acting by written consent in lieu of a meeting pursuant to authority contained in the Trust’s Declaration of Trust (the “December 3 Consent”) approved: (i) the entry by the Fund into the Advisory

Agreement and Expense Limitation Agreement as of the Transaction Closing; (iii) the Fund temporarily transitioning up to 100% of its holdings to cash and/or cash equivalent after the Transaction Closing and until the Updated RS Effective Date, provided that shareholders of the Fund are given notice of the same pursuant to an appropriate prospectus update; and (iv) the transition of the Fund's investment strategy to the New Strategy, such New Strategy to be implemented upon the Updated RS Effective Date. In addition, the shareholders, acting through the December 3 Consent, also approved the election of the New Trustees, with such election

to be effective with the effectiveness of both the Closing and the resignation of the Trust's then-current Trustees.

Effective December 31, 2015, a majority of shareholders of the Fund, acting by written consent in lieu of a meeting pursuant to authority contained in the Trust's Declaration of Trust (the "December 31 Consent", and together with the December 3 Consent, the "Written Consents") approved changes to the Fund's fundamental restrictions regarding borrowing (Fundamental Restriction #2) and concentration (Fundamental Restriction #8) to clarify that the Fund is permitted to invest consistently with the New Strategy when it is implemented. In this regard, Fundamental Restriction #2, while it permits the Fund to, in pertinent part, "Borrow money, except to the extent permitted under the 1940 Act (including, but not limited to, reverse repurchase agreements and borrowing to meet redemptions)", also included a statement that "The Fund will not purchase securities at any time that outstanding borrowings exceed 5% of the Fund's total assets", which has been deleted pursuant to the December 31 Consent. Fundamental Restriction #8, which limited the Fund's aggregate value of holdings of a single industry or group of industries (except U.S. Government and cash items, as defined in the Code) to a maximum of 25% of the Fund's total assets, has been modified by the December 31 Consent to clarify that, effective with the implementation of the New Strategy, under normal market conditions, the Fund will invest more than 25% of its net assets in securities issued by companies operating in the financial services industry or group of financial services industries.

The record date of the December 3 Consent was December 3, 2015 (the "First Record Date"). On the First Record Date, 109,647.08 shares of the Fund were issued and outstanding. Shareholders representing 56,062.355 shares of beneficial interest or 51.13% of outstanding shares as of the First Record Date, approved and consented to the above-mentioned actions by means of the December 3 Consent. The record date of the December 31 Consent was December 31, 2015 (the "Second Record Date"). On the Second Record Date, 109,540.43 shares of the Fund were issued and outstanding. Shareholders representing 56,062.355 shares of beneficial interest or 51.18% of outstanding shares as of the Record Date, approved and consented to the above-mentioned actions by means of the December 31 Consent. The Written Consents are attached hereto as Exhibit D.

The New Trustees were installed as Trustees on January 1, 2016, after Edward J. Breslin, Paul S. Buckle, Alfred E. Smith, IV, and Sean McCooey resigned from his respective role as Trustee. At such time, Neal Neilinger replaced Sean McCooey as the President and Treasurer and John Kelly replaced Daniel McCooey as Secretary.

The Advisory Agreement

Overview. The Advisory Agreement provides that the Fund shall pay Kimberlite an annual management fee equal to 0.95% of the Fund's average daily net assets. At an in-person meeting held on October 15, 2015, the Trustees, including a majority of the Trustees who are not "interested persons" of the Trust within the meaning of the 1940 Act (such trustees, the "Independent Trustees"), considered and approved the Advisory Agreement effective as of the date of Closing. As described above, shareholders of a majority of the Fund's outstanding shares approved the Advisory Agreement by means of the Written Consent.

Description of the Prior Advisory Agreement. Previously, Pulteney served as the investment manager to the Fund pursuant to an advisory agreement between the Trust, on behalf of the Fund, and Pulteney, which was executed on March 20, 2014, (the "Prior Advisory Agreement"). The Prior Advisory Agreement was approved by the Fund's shareholder in 2014, and provided that it would terminate after an initial two-year term unless it was re-approved annually by the Fund's Board, including a majority of the Independent Trustees.

Description of the Advisory Agreement. On October 15, 2015, the Board approved the Advisory Agreement with Kimberlite. As described above, shareholders of a majority of the Fund's outstanding shares also approved the Advisory Agreement. The Board's considerations in approving the Advisory Agreement are summarized below.

In deciding whether to approve the Advisory Agreement to Kimberlite, the Trustees considered numerous factors, including:

- (i) The nature, extent, and quality of the services to be provided by Kimberlite In this regard, the Board reviewed the services to be provided by Kimberlite to the Fund including, without limitation, its proposed investment advisory services to be provided to the Fund, its proposed coordination of services among the Fund's service providers, its compliance procedures and practices, and its proposed efforts to promote the Fund and assist in its distribution. The Board also noted that Mr. Neilinger was offering to serve the Fund as a trustee and (if elected) officer without additional compensation from the Fund, and that Mr. Neilinger had indicated additional Kimberlite personnel could provide similar executive officer services without additional compensation from the Fund (except for CCO, which may require additional compensation). The Board also considered Kimberlite's description of its preparations and plan for becoming investment adviser to the Fund, and Kimberlite's relationship to Kimberlite Group LLC, an

investment bank that owns 51% of Kimberlite (“Kimberlite Group”), including, without limitation, the types of support Kimberlite expects to receive from Kimberlite Group. After reviewing the foregoing information and further information in the Adviser Memorandum (e.g., descriptions of the Adviser’s business and the Adviser’s Form ADV), the Board concluded that the quality, extent, and nature of the services to be provided by Kimberlite

would be satisfactory for the Fund.

- (ii) The investment performance of Kimberlite. In this regard, because Kimberlite does not have a track record managing the Fund or an account with a substantially similar strategy to the Fund's current strategy, the Board considered the experience of Mr. Neilinger, Kimberlite's principal and portfolio manager, and Kimberlite's future plans for the investment strategy of the Fund. Following discussion of Mr. Neilinger's experience and the resources of the Kimberlite Group, the Board concluded that the investment performance of Kimberlite would be satisfactory for the Fund.
- (iii) The costs of the services to be provided and profits to be realized by Kimberlite and its affiliates from the relationship with the Fund. In this regard, the Board considered Kimberlite's staffing, personnel, and methods of operating; Kimberlite's compliance policies and procedures; the financial condition of Kimberlite and the proposed level of commitment to the Fund and Kimberlite by Mr. Neilinger and Kimberlite Group; the asset levels of the Fund; and the overall expenses of the Fund, including certain current fee waivers on behalf of the Fund to be entered into by Kimberlite. The Board also discussed Kimberlite's commitment to a voluntary fee cap through the expense limitation agreement, which Mr. Neilinger indicated that Kimberlite would continue at its current level.

The Board then compared the current expense cap of the Fund to a peer group of other funds comparable to the Fund. The Board determined that, while the Fund's expense cap is higher than the mutual funds compared, the current expense cap is nonetheless reasonably close to the average expense cap of the Fund's peer group taking into consideration the Fund's current size and Kimberlite's plans for future growth.

The Board next discussed the management fee proposed under the Advisory Agreement, noting that it would reduce the Fund's current management fee from 2.25% to 0.95% in anticipation of the Fund's adoption of New Strategy that would not involve sub-advisers. The Board compared the management fee Kimberlite would charge the Fund under the Advisory Agreement with the management fees charged to a peer group of other funds comparable to the Fund, and noted that the management fee proposed to be charged under the Advisory Agreement was comparable to the fees being charged to the peer funds identified. The Board also considered potential benefits to Kimberlite in managing the Fund, including promotion of Kimberlite's name.

Following further discussion, comparisons and consideration, the Board concluded that the fees to be paid to Kimberlite by the Fund would be appropriate and within the range of what would have been negotiated at arm's length.

- (iv) The extent to which economies of scale would be realized as the Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Fund's investors. In this regard, the Board considered that the Fund's proposed fee arrangements with Kimberlite involve both a management fee and an Expense Limitation Agreement. The Board noted that, while the management fee percentage would remain the same at all asset levels, assuming growth in the Fund's assets under management, the Fund will benefit from economies of scale under its agreements with service providers other than Kimberlite. Additionally, the Board determined that the Fund will experience benefits from the Expense Limitation Agreement and, due to the size of the Fund, the Fund will likely continue to experience benefits from the Expense Limitation Agreement until the Fund grows to a level where Kimberlite receives its full fee.

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed with Trustee counsel the legal standards applicable to its consideration of the Advisory Agreement. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its reasonable business judgment, that the advisory arrangement, as outlined in the Advisory Agreement, was fair and reasonable in light of the services performed or to be performed, expenses incurred or to be incurred and such other matters as the Board considered relevant.

Differences between the Advisory Agreement and the Prior Advisory Agreement. The differences are as follows: (1) the Advisory Agreement is with Kimberlite, whereas the Prior Advisory Agreement was with Pulteney; and (2) the Advisory Agreement has an annualized management fee of 0.95% as compared to the fee under the Prior Advisory Agreement, which was 2.25%. Other than the change in the investment adviser, the decrease in the management fee and a new two year term, the terms of the Advisory Agreement and the Prior Advisory Agreement are the same.

Expense Limitation Agreement. The Expense Limitation Agreement with Kimberlite is on the same terms as the prior agreement with Pulteney. Consistent with Pulteney's expense limitation agreement, Kimberlite has agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an amount that limits "Total Annual Fund Operating Expenses" (exclusive

of interest, taxes, brokerage fees and commissions, 12b-1 fees, Acquired Fund Fees and Expenses, and extraordinary expenses) to not more than 2.64%. Subject to approval by the Fund's Board, any waiver under the Expense Limitation Agreement is subject to repayment by the Fund within the three fiscal years following the year in which such waiver occurred, if the Fund is able to make the payment without exceeding the 2.64% expense limitation. The current contractual agreement cannot be terminated prior to February 1, 2017 without the Board of Trustees' approval. Expenses recoverable under the Fund's prior expense limitation agreement with Pulteney are not recoverable by Kimberlite or any other person.

Information about Kimberlite. Kimberlite's principal office is located at 230 Park Avenue, 28th Floor, New York, NY 10169. Kimberlite is owned 49% by Mr. Neilinger and 51% by Kimberlite Group, LLC.

Kimberlite has overall supervisory responsibility for the general management and investment of the Fund's securities portfolio, and subject to review and approval by the Board, sets the Fund's overall investment strategies under the Advisory Agreement. Kimberlite also furnishes the Fund with office space and certain administrative services and provides the personnel needed to fulfill its obligations under the Advisory Agreement.

Mr. Neilinger, President and Treasurer of the Fund, serves as the Fund's portfolio manager. Mr. Neilinger is also the President of Kimberlite and the President and Chief Compliance Officer of Congressional Capital Management LLC. Mr. Neilinger has over twenty five (25) years of experience in the industry and has held senior positions at Lehman Brothers, Deutsche Bank and Dresdner Bank. Most recently, Mr. Neilinger was the Chief Investment Officer and Vice Chairman of Aladdin Capital from 2008-2012.

The name, address and principal occupations of each principal executive officer of Kimberlite are listed below:

Neal Neilinger	230 Park Avenue, 28 th Floor New York, NY 10169	President and Treasurer
Kyle R. Bubeck	P.O. Box 1150 Overland Park, KS 66207	Chief Compliance Officer
John Kelly	230 Park Avenue, 28 th Floor New York, NY 10169	Secretary

Prospective Amendment to the Fund's Investment Strategy

Overview. The Fund will temporarily transition up to 100% of its holdings to cash and/or cash equivalent positions in order to facilitate the transition to the New Strategy, so that the Fund will be invested in cash and cash equivalent positions as of and after the Transaction Closing occurs until the Updated RS Effective Date. In addition, on or shortly after Updated RS Effective Date, the investment strategy of the Fund will be changed to the New Strategy. At an in-person meeting held on October 15, 2015, the Trustees, including a majority of the Independent Trustees, considered and approved the temporary transition to cash and the implementation of the New Strategy on the Updated RS Effective Date. Shareholders, by means of the Written Consent, also approved the temporary transition to cash holdings and the implementation of the New Strategy on the Updated RS Effective Date.

Pending Changes to Investment Strategies and Risks. There is no proposed change to the Fund's investment objective, which is to generate capital appreciation and income. Effective upon the Updated RS Effective Date, the Fund's Investment Strategies and Risks will be as set forth in the table below, which shows a comparison of the Fund's current strategies and risks with those as of the Updated RS Effective Date.

Current Investment Strategy	New Investment Strategy
<p>The Fund attempts to generate enhanced risk-adjusted returns by allocating its assets among a group of experienced managers who will serve as sub-advisers ("Sub-Advisers") to the Fund and who will employ investment strategies that, in the opinion of the Adviser, are complementary (i.e., strategies that do not substantially conflict with one another and that are generally non-duplicative). The Adviser, in addition to being responsible for identifying and selecting Sub-Advisers and overseeing the portfolio construction process, may also (i) purchase securities for the Fund and (ii) implement options strategies in an effort to limit the Fund's</p>	<p>Under normal market conditions, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in preferred and debt securities issued by U.S. and non-U.S. companies in the financial sector, including, without limitation:</p> <ul style="list-style-type: none"> • corporate debt securities, including, without limitation, floating rate debt securities, bonds denominated in U.S. dollars that are issued by non-U.S. entities in the U.S. market (Yankee bonds) and Eurobonds denominated in U.S. dollars and non-U.S. currencies;

exposure to general market conditions or to manage market volatility.

Under normal market conditions, the Fund invests at least 50% of its net assets, plus any borrowings for investment purposes, in equity securities, including securities of small- and medium-sized issuers. The types of equity securities in which the Fund generally invests include common stocks, preferred stocks, rights, warrants, convertibles, partnership interests, other investment companies, including exchange-traded funds (“ETFs”), and American Depositary Receipts (“ADRs”) and other similar investments, including European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”). The Fund may invest up to 50% of its net assets in securities purchased on foreign exchanges, which does not include ADRs, EDRs and GDRs. There is no limitation on the Fund’s ability to invest in ADRs, EDRs and GDRs and therefore the Fund’s exposure to foreign securities may be greater than 50% of the Fund’s net assets. The Fund may invest up to 40% of its net assets (out of the 50% that may be invested in foreign securities) in foreign securities of issuers located in emerging markets. The Fund may also invest up to 40% of its net assets in fixed income securities, including sovereign debt, corporate bonds, exchange-traded notes (“ETNs”) and debt issued by the U.S. Government and its agencies. Such fixed income investments may include high-yield or “junk” bonds and generally range in maturity from 2 to 10 years. The Fund may invest up to 10% of its net assets in currencies and forward currency contracts. From time to time, the Fund may invest a significant portion of its assets in the securities of companies in the same sector of the market. The Fund may also invest up to 40% of its net assets in option transactions. These instruments may be used to enter a position in a more cost efficient manner rather than purchasing or selling an underlying security, or to modify or hedge the Fund’s exposure to a particular investment market related risk, as well as to manage the volatility of the Fund. The Fund may utilize leverage of no more than 30% of the Fund’s net assets, measured at the time the leverage is incurred, as part of the portfolio management process.

Investment Strategies employed by the Sub-Advisers may include the following:

Long/Short Equity. This strategy takes long and short positions in equity securities issued by companies across all market capitalizations, in both the U.S. and non-U.S. markets based on whether the Sub-Adviser believes the securities are likely to increase or decrease in value, respectively. The Fund takes a long position by purchasing a security. The Fund takes a short position by selling a security that it does not own in anticipation of purchasing the same security in the future at a lower price to close the short position. The equity securities in which this strategy may invest include common stock, convertible securities, preferred stock, partnership interests, options, warrants, depository receipts, real estate investment trusts, (“REITs”), master limited partnerships (“MLPs”) and ETFs. Some Sub-Advisers may focus on certain sectors of the market.

- preferred securities, including, without limitation, floating rate preferred securities; and
- hybrid securities, including, without limitation, convertible securities, convertible preferred securities, contingent convertible securities (CoCos), trust preferred securities (TruPS) and perpetual preferred securities.

The Fund considers the financial sector to include, without limitation, depository and non-depository banking and credit institutions, securities and commodities brokers and related businesses, insurance carriers and related companies, real estate businesses (including real estate investment trusts (REITs)) and other diversified financial entities. The Fund may only change its 80% investment policy if the Fund provides shareholders with at least 60 days’ prior notice.

The Fund may invest in investment grade or non-investment grade securities (also known as “junk bonds” and “high yield securities”) without limitation; however, the Fund will generally seek to maintain a minimum weighted average rating of debt securities in which it invests of BBB-. The Fund may invest in securities of U.S. or non-U.S. issuers, without limitation. However, the Fund will limit its investment in securities issued by issuers in emerging market countries to less than 15% of its assets, as determined at the time of investment.

The Fund has no target duration for its investment portfolio and may invest in debt securities of any maturity. The Adviser expects that the stated maturities of debt securities in which the Fund will invest generally will be longer-term (ten years or more); however, the Fund’s portfolio managers may target shorter or longer durations in response to their view of the fixed income markets generally or any sector or industry thereof.

Event-Driven. These are a broad category of investment strategies based on announced or anticipated events or a series of events and on investing in the securities of companies that could be affected by the occurrence of such events. The types of event-driven strategies that the Fund may utilize, but not be limited to, are Merger (Risk) Arbitrage (this strategy consists primarily of making investments that the Sub-Adviser expects will benefit from the successful completion of a merger or acquisition), and Equity/Debt Restructurings Long/Short (This strategy involves examining companies for the prospect of a variety of potential restructurings. The Sub-Adviser takes either a long or a short position in equity or fixed income securities of companies that are undergoing or have recently completed a restructuring).

Macro. This strategy profits from changes in global economies, typically brought about by shifts in government policy that impact interest rates, in turn affecting currency, stock and bond markets, and market volatility generally.

Market Neutral. An investment strategy where an equal dollar amount of securities are held both long and short. The portfolio thereby theoretically maintains a neutral exposure to the market. If longs selected are undervalued and shorts overvalued, there should be net benefit. There are many variations on this basic structure: dollar neutral or equal dollars long and short; sector neutral with balanced sector weightings on both sides, and beta neutral.

Capital Structure Arbitrage. An investment strategy by going long one security in a company's capital structure that is considered undervalued, while at the same time going short another security in that same company's capital structure is overvalued in the hopes of this spread tightening.

Distressed. Distressed restructuring strategies that employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings.

The Adviser has broad discretion to determine the allocation of the Fund's assets among the various Sub-Advisers, in addition to assets the Adviser may manage directly. Accordingly, the percentage of the Fund's assets managed by a Sub-Adviser will vary, and there may be times when a Sub-Adviser has no allocation. In selecting and weighting investment allocations, the Adviser seeks to allocate Fund assets to Sub-Advisers that, based on their investment styles and historical performance, have the potential, in the opinion of the Adviser, to perform independently of each other and achieve positive risk-adjusted returns in various market cycles. The degree of correlation of any given investment strategy of a Sub-Adviser will, with other investment strategies and the market as a whole, vary as a result of market conditions and other factors, and some

Sub-Advisers will have a greater degree of correlation with each other and with the market than others.

The Sub-Advisers invest in the securities described above based upon their belief that the securities have appreciation potential. Each Sub-Adviser has complete discretion to invest its portion of the Fund's assets as it deems appropriate, based on its particular philosophy, style, strategies and views. While each Sub-Adviser is subject to the oversight of the Adviser, the Adviser does not attempt to coordinate or manage the day-to-day investments of the Sub-Advisers.

The Adviser regularly monitors and evaluates the performance of the Sub-Advisers, including their compliance with the investment objective, policies and restrictions of the Fund, and implements procedures to ensure that the Sub-Advisers comply with the Fund's investment objectives, policies and restrictions.

The Fund sells (or closes a position in) a security when an adviser determines that a particular security has achieved its investment expectations or the reasons for maintaining that position are no longer valid, including: (1) if the adviser's view of the business fundamentals or management of the underlying company changes; (2) if a more attractive investment opportunity is found; (3) if general market conditions trigger a change in the adviser's assessment criteria; or (4) for other portfolio management reasons.

Current Principal Risks of Investing in the Fund	New Principal Risks of Investing in the Fund
<p>An investment in the Fund is subject to investment risks, including the possible loss of some or all of the principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. Generally, the Fund will be subject to the following additional risks:</p> <p><i>Market Risk.</i> The value of the Fund's shares will fluctuate as a result of the movement of the overall stock market or of the value of the individual securities held by the Fund, and you could lose money.</p> <p><i>Management Risk; Allocation Risk.</i> The skill of the Adviser and Sub-Advisers will play a significant role in the Fund's ability to achieve its investment objective. The Fund's ability to achieve its investment objective depends on the investment skill and ability of the Adviser and Sub-Advisers and on their ability to correctly identify economic trends, and on the ability of the Adviser to allocate the Fund's assets among itself and the Fund's Sub-Advisers.</p> <p><i>Sub-Adviser Management Risk.</i> Because portions of the Fund's assets are managed by different Sub-Advisers using different styles, the Fund could experience overlapping security transactions. Certain Sub-Advisers may be purchasing securities at the same time other Sub-Advisers may be selling those same securities, which may lead to higher transaction expenses compared to a fund using a single investment management style.</p> <p><i>Depository Receipt Risk.</i> The Fund's equity investments may take the form of depository receipts. Depository receipts may be</p>	<p>An investment in the Fund is subject to investment risks, including the possible loss of some or all of the principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. Generally, the Fund will be subject to the following additional risks:</p> <p><i>Contingent Convertible Securities.</i> Contingent convertible securities ("CoCos") are a type of hybrid debt security typically issued by non-U.S. banks. CoCos are contingent upon a certain event occurring, as determined by the terms of the particular security. If that certain event occurs, depending on the terms of the particular security, CoCos may either convert into equity at a predetermined share price or be subject to an automatic write-down of the principal amount or value of the security.</p> <p>If the CoCo becomes subject to an automatic write-down of the principal amount or value of the Fund, then the Fund will lose money. The write-down may even lower the principal amount or value of the security to zero, thereby cancelling the securities. The Fund may not have any rights to repayment of the principal amount of the securities that has become due. The Fund may also be unable to collect interest payments or dividends on such securities.</p> <p>If the CoCos convert to common shares, the issuer may not pay dividends to common shareholders and the Fund may lose some or all of the income produced from the CoCos, reducing the Fund's net asset value.</p> <p><i>Convertible Securities.</i> The Fund may invest in convertible securities, which are preferred stocks or bonds that pay a fixed dividend or interest payment and are convertible into common stock</p>

purchased through “sponsored” or “unsponsored” facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas a depository may establish an unsponsored facility without participation by the issuer of the depository security. Holders of unsponsored depository receipts generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities. Fund investments in depository receipts, which include ADRs, GDRs and EDRs, are not deemed to be investments in foreign securities for purposes of the Fund’s investment strategy.

Foreign and Emerging Market Securities Risk. Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Those risks are increased for investments in emerging markets.

Currency Risk. Changes in foreign currency exchange rates will affect the value of what the Fund owns and the Fund’s share price. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country’s government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets.

Small and Medium Companies Risk. Investing in securities of small and medium capitalization companies may involve greater volatility than investing in larger and more established companies because small and medium capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.

Risks Related to Options. The Fund’s use of options involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. By using options, the Fund is subject to the risk of counterparty default, as well as the potential for unlimited loss.

ETF and Mutual Fund Risk. When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF’s or mutual fund’s operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Inverse ETFs are subject to the risk that their performance will fall as the value of their benchmark indices rises. The Fund also will incur brokerage costs when it purchases ETFs.

Fixed Income Securities Risk. Interest rates may go up resulting in a decrease in the value of the fixed income securities held by the Fund. Credit risk is the risk that an issuer will not make timely payments of principal and interest. There is also the risk that an issuer may “call,” or repay, its high yielding bonds before their

or other equity interests at a specified price or conversion ratio during a specified period. By investing in convertible securities, the Fund may seek income, and may also seek the opportunity, through the conversion feature, to participate in the capital appreciation of the common stock or other interests into which the securities are convertible, while potentially earning a higher fixed rate of return than is ordinarily available in common stocks. While the value of convertible securities depends in part on interest rate changes and the credit quality of the issuers, the value of these securities will also change based on changes in the value of the underlying stock. Income paid by a convertible security may provide a limited cushion against a decline in the price of the security; however, convertible securities generally have less potential for gain than common stocks. Also, convertible bonds generally pay less income than non-convertible bonds.

Emerging Markets Risk. In addition to the risks generally associated with investing in securities of non-U.S. companies, countries considered to be emerging market countries also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.

Equity Securities Risk. The prices of equity securities will fluctuate - sometimes dramatically - over time, and the Fund could lose a substantial part, or even all, of its investment in a particular issue. The equity securities in the Fund’s portfolio may include preferred stock and convertible securities. Like common stocks, the value of these equity securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates, and specific industry changes. Also, regardless of any one company’s particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses. Convertible securities entitle the holder to receive interest payments or a dividend preference until the security matures, is redeemed, or the conversion feature is exercised. As a result of the conversion feature, the interest rate or dividend preference is generally less than if the securities were non-convertible.

Financial Services Businesses Concentration. To the extent the Fund invests in companies principally engaged in financial services businesses, the Fund may be subject to greater risks than a portfolio without such a concentration. This is especially true with respect to the risks associated with regulatory developments, competition, and economic developments in, or related to, financial services businesses. Companies in industries within the financial services businesses are subject to risks from changes in legislation or government regulations affecting the those industries, financial events (e.g., significant market trading events (including electronic-based issues), market drops or corrections and economic downturns). The Fund is particularly vulnerable to factors affecting financial services businesses, such as the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, extensive government regulation or increases thereof, and price competition, any of which may adversely affect these businesses.

maturity dates. Fixed income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time.

High-Yield Securities Risk. Fixed income securities that are rated below investment grade (i.e., “junk bonds”) are subject to additional risk factors due to the speculative nature of these securities, such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer.

Exchange-Traded Note Risk. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying securities’ markets, changes in the applicable interest rates, changes in the issuer’ s credit rating and economic, legal, political or geographic events that affect the referenced index. In addition, the notes issued by ETNs and held by a fund are unsecured debt of the issuer.

Leverage Risk. Leverage is the practice of borrowing money to purchase securities. If the securities decrease in value, the Fund will suffer a greater loss than would have resulted without the use of leverage. In addition, use of leverage can magnify the effects of changes in the value of a securities portfolio and thus make it more volatile.

Short Sale Risk. A short sale is the sale by the Fund of a security that it does not own in anticipation of purchasing the same security in the future at a lower price to close the short position. A short sale will be successful if the price of the shorted security decreases. However, if the underlying security goes up in price during the period in which the short position is outstanding, the Fund will realize a loss. The risk on a short sale is unlimited because the Fund must buy the shorted security at the higher price to complete the transaction. Therefore, short sales may be subject to greater risks than investments in long positions.

Event-Driven Trading Risk. Event-driven trading involves the risk that the special situation may not occur as anticipated and that this has a negative impact upon the market price of a stock.

Sector Risk. To the extent the Fund invests a significant portion of its assets in the securities of companies in the same sector of the market, the Fund is more susceptible to economic, political, regulatory and other occurrences influencing those sectors.

Portfolio Turnover Risk. A high portfolio turnover rate (100% or more) would increase the Fund’ s transaction costs (including brokerage commissions and dealer costs), and could adversely impact the Fund’ s performance. Higher portfolio turnover may result in the realization of more short-term capital gains than if the Fund had lower portfolio turnover.

Fixed Income Risk. Risks of investments in fixed income securities include, without limitation, credit risk, interest rate risk, maturity risk, yield curve risk, prepayment risk and liquidity risk. These risks could affect the value of investments of the Fund, possibly causing the Fund’ s share price and total return to be reduced and fluctuate more than other types of investments.

- *Credit Risk.* The value of the Fund’ s fixed income investments is dependent on the creditworthiness of their issuers. A deterioration in the financial condition of an issuer or a deterioration in general economic conditions may have an adverse effect on the value of the investment and may cause an issuer to fail to pay principal and interest when due.
- *Interest Rate Risk.* The value of the Fund’ s fixed income investments will generally vary inversely with the direction of prevailing interest rates. Generally, when interest rates rise, the value of the Fund’ s fixed income investments is expected to decline. This risk may be heightened in the current environment as interest rates are likely to experience increased volatility as a result of the conclusion of the US government’ s quantitative easing program and the likelihood of a general rise in interest rates.
- *Maturity Risk.* The value of the Fund’ s fixed income investments is also dependent on their maturity. Generally, the longer the maturity of a fixed income security, the greater its sensitivity to changes in interest rates.
- *Yield Curve Risk.* This is the risk that there is an adverse shift in market interest rates of fixed income investments held by the Fund. The risk is associated with either flattening or steepening of the yield curve, which is a result of changing yields among comparable fixed income investments with different maturities. If the yield curve flattens, then the yield spread between long-and short-term interest rates narrows and the price of a fixed income investments will change. If the curve steepens, then the spread between the long- and short-term interest rates increases which means long-term fixed income investments prices decrease relative to short-term fixed income investments prices.
- *Prepayment risk.* This is the risk that the issuers of fixed income investments owned by the Fund will prepay them at a time when interest rates have declined. Because interest rates have declined, the Fund may have to reinvest the proceeds in fixed income investments with lower interest rates, which can reduce the Fund’ s returns.
- *Liquidity Risk.* Liquidity risk is the risk that a fixed income security may be difficult to sell at an advantageous time or price due to limited market demand (resulting from a downgrade, a decline in price, or adverse conditions within the fixed income market). Liquidity risk may be further increased to the extent that dealers that have typically played market-making roles with respect to fixed income securities have a reduced capacity to fulfill that role, for

example as a result of a decrease in proprietary trading in such securities or as a result of increased regulatory capital requirements.

Floating or Variable Rate Securities Risk. Floating or variable rate securities pay interest at rates that adjust in response to changes in a specified interest rate or reset at predetermined dates (such as the end of a calendar quarter). Securities with floating or variable interest rates are generally less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their interest rates do not rise as much, or as quickly, as comparable market interest rates. Conversely, floating or variable rate securities will not generally increase in value if interest rates decline. The impact of interest rate changes on floating or variable rate securities is typically mitigated by the periodic interest rate reset of the investments. Floating or variable rate securities can be rated below investment grade or unrated; therefore, the Fund relies heavily on the analytical ability of the Adviser. Lower-rated floating or variable rate securities are subject to many of the same risks as high yield securities, although these risks may be reduced when the instruments are senior and secured as opposed to many high yield securities that are junior and unsecured. Floating or variable rate securities are often subject to restrictions on resale, which can result in reduced liquidity.

Foreign Currency Risk. Foreign currency-linked investments risks include market risk, credit risk and country risk. Market risk results from adverse changes in exchange rates in the currencies in which the underlying investment is long or short. Credit risk results because a currency-trade counterparty may default. Country risk arises because a government may interfere with transactions in its currency.

Foreign Securities Risk. Foreign investments are subject to risks not usually associated with owning securities of U.S. issuers. There is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of U.S. securities laws. Foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations or currency exchange rates, expropriation or confiscatory taxation, limitation on the removal of cash or other assets of the Fund from foreign markets, political or financial instability, or diplomatic and other developments which could affect such investments. Further, economies of particular countries or areas of the world may differ favorably or unfavorably from the economy of the United States. Foreign securities often trade with less frequency and volume than domestic securities and therefore may exhibit greater price volatility. Investments in foreign markets also involve currency risk, which is the risk that the values of the Fund's investments denominated in foreign currencies will decrease due to adverse changes in the value of the U.S. dollar relative to the value of foreign currencies.

Hybrid Securities. Preferred stock, including trust-preferred stocks, has a preference in liquidation (and, generally dividends) over common stock but is subordinated in liquidation to debt. As a

general rule the market value of preferred stocks with fixed dividend rates and no conversion rights varies inversely with interest rates and perceived credit risk, with the price determined by the dividend rate. Some preferred stocks are convertible into other securities (for example, common stock) at a fixed price and ratio or upon the occurrence of certain events. The market price of convertible preferred stocks generally reflects an element of conversion value. Because many preferred stocks lack a fixed maturity date, these securities generally fluctuate substantially in value when interest rates change; such fluctuations often exceed those of long-term bonds of the same issuer. Some preferred stocks pay an adjustable dividend that may be based on an index, formula, auction procedure or other dividend rate reset mechanism. All preferred stocks are also subject to the same types of credit risks of the issuer as corporate bonds. In addition, because preferred stock is junior to debt securities and other obligations of an issuer, deterioration in the credit rating of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar yield characteristics.

Income Risk. The income that shareholders receive from the Fund is based primarily on the interest it earns from the Fund's investments, which can vary widely over the short and long-term. If prevailing market interest rates drop, distribution rates of the Fund's bond holdings could drop as well. The Fund's income also would likely be affected adversely when prevailing short-term interest rates increase.

Junk Bonds or High Yield Securities Risk. High yield securities and unrated securities of similar credit quality are considered to be speculative with respect to the issuer's continuing ability to make principal and interest payments and are generally subject to greater levels of credit quality risk than investment grade securities. High yield securities are usually issued by companies without long track records of sales and earnings, or by companies with questionable credit strength. These fixed income securities are considered below "investment-grade." The retail secondary market for these "junk bonds" may be less liquid than that of higher-rated fixed income securities, and adverse conditions could make it difficult at times to sell these securities or could result in lower prices than higher-rated fixed income securities. These risks can reduce the value of the Fund's shares and the income it earns.

Leverage Risk. Leverage is the practice of borrowing money to purchase securities. If the securities decrease in value, the Fund will suffer a greater loss than would have resulted without the use of leverage. In addition, use of leverage can magnify the effects of changes in the value of a securities portfolio and thus make it more volatile.

Management Risk. The skill of the Adviser will play a significant role in the Fund's ability to achieve its investment objective. The Fund's ability to achieve its investment objective depends on the investment skill and ability of the Adviser to correctly identify economic trends.

Market Risk. The value of the Fund's shares will fluctuate as a result of the movement of the overall stock market or of the value

of the individual securities held by the Fund, and you could lose money.

New Adviser Risk. The Adviser is a new entity that was formed and registered as an investment adviser in 2015, which may limit its effectiveness.

New Portfolio Manager Risk. Although the Fund's portfolio manager, Neal Neilinger, has managed and continues to manage separately-managed accounts, he does not have previous experience managing a registered investment company prior to serving as the portfolio manager of the Fund, which may limit his effectiveness.

Portfolio Turnover Risk. As a result of its trading strategy, the Fund may sell portfolio securities without regard to the length of time they have been held and will likely have a higher portfolio turnover rate than other registered investment companies. Since portfolio turnover may involve paying brokerage commissions and other transaction costs, higher turnover generally results in additional Fund expenses. High rates of portfolio turnover may lower the performance of the Fund due to these increased costs and may also result in the realization of short-term capital gains. If the Fund realizes capital gains when portfolio investments are sold, the Fund must generally distribute those gains to shareholders, increasing the Fund's taxable distributions. High rates of portfolio turnover in a given year would likely result in short-term capital gains that are taxed to shareholders at ordinary income tax rates.

Preferred Securities Risk. Preferred securities (both traditional and hybrid) are subject to risks associated with both equity and debt instruments. These risks include, but are not limited to, interest rate risk, credit risk, liquidity and redemption risk, limited voting rights risk, regulatory risk and call, reinvestment and income risk.

- *Call, Reinvestment and Income Risk.* Call risk is the risk that during periods of declining interest rates, an issuer may be able to exercise an option to redeem its issue at par earlier than the maturity date. Recent regulatory changes may increase call risk associated with certain types of preferred securities. If this occurs, the Fund may have to reinvest in lower yielding securities, which is referred to as reinvestment risk. The issuer may also decide to call the preferred securities by repurchasing the security prior to the maturity date. An issuer may call the security if the issuer can refinance the debt at a lower interest rate due to declining market interest rates, an improvement in the credit standing of the issuer or if regulatory changes affect the capital treatment of a security. Declining interest rates may also cause a decline in the income from the Fund's portfolio when the Fund invests the proceeds from new share sales at market interest rates that are below the portfolio's current earnings rate.
- *Credit Risk.* If an issuer of the Fund's preferred securities suffers a decline in its financial status, the Fund's portfolio may also decline in price. The issuer may also fail to make dividends, interest or principal payments when due. Preferred securities are generally subordinated to bonds and other debt instruments in a company's capital structure in

terms of having priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than more senior debt instruments.

- *Interest Rate Risk.* Preferred securities may decline in value due to a change in market interest rates. Typically the market value of preferred securities falls when market interest rates rise, possibly causing the Fund to underperform. Preferred securities with longer terms until maturity may be more vulnerable to interest rate changes.
- *Limited Voting Rights Risk.* Holders of preferred securities typically have no voting rights regarding the issuer, unless preferred dividends have been in arrears for a certain period of time, at which point the preferred security holders may be able to elect one or more directors to the issuer's board of directors. However, these voting rights are typically removed once the dividend payments become current. Furthermore, hybrid-preferred security holders have no voting rights.
- *Liquidity and Redemption Risk.* Preferred securities may be significantly less liquid than other securities. This illiquidity may mean that it will not be possible for the Fund to sell the preferred securities at the time desired or at prices at which the Fund is valuing the preferred securities in its records. Moreover, if an issuer of securities held by the Fund redeems the underlying securities, then the Fund may be forced to liquidate securities at lower prices than desired by the Fund.
- *Regulatory Risk.* Recent regulatory changes may adversely affect the performance of certain preferred securities. The potential impact of these changes on preferred securities and the Fund's ability to achieve its investment objective is unclear at this time. Such regulatory changes may increase issuers' incentives to call or redeem a security prior to a specified date. Additionally, preferred securities have been and may in the future be offered having features other than those described herein.

Real Estate Securities. The Fund will not invest directly in real estate, but may invest in readily marketable securities issued by companies that invest in real estate or interests therein, including real estate investment trusts ("REITs"). REITs are generally publicly traded on national stock exchanges and in the over-the-counter market and have varying degrees of liquidity. Investments in real estate securities are subject to risks inherent in the real estate market, including risks related to changes in interest rates, possible declines in the value of and demand for real estate, adverse general and local economic conditions, possible lack of availability of mortgage funds, defaults by borrowers or tenants, overbuilding in a given market and environmental problems.

Sector Risk. To the extent the Fund invests a significant portion of its assets in the securities of companies in the same sector of the market, the Fund is more susceptible to economic, political, regulatory and other occurrences influencing those sectors.

Short Sale Risk. A short sale is the sale by the Fund of a security that it does not own in anticipation of purchasing the same security in the future at a lower price to close the short position. A short sale will be successful if the price of the shorted security decreases. However, if the underlying security goes up in price during the period in which the short position is outstanding, the Fund will realize a loss. The risk on a short sale is unlimited because the Fund must buy the shorted security at the higher price to complete the transaction. Therefore, short sales may be subject to greater risks than investments in long positions.

Tax Risk. The Fund's investment program and the tax treatment of Fund distributions may be affected by IRS interpretations of the U.S. tax code, future changes in tax laws and regulations, including changes as a result of the "sunset" provisions that currently apply to the favorable tax treatment of tax-advantaged dividends. There can be no assurance that any portion of the Fund's income distributions will not be fully taxable as ordinary income. The Fund's ability to pursue its investment objective, the value of the Fund's investments and the Fund's net asset value may be adversely affected by changes in tax rates and policies.

Trust Preferred Securities. Trust-preferred securities ("TruPS") are typically issued by entities such as special purpose bank subsidiaries. TruPS, which have no voting rights, have a final stated maturity date, and a fixed schedule for periodic payments. Although TruPS have liquidation preference over common and preferred stock, they are subordinate to more senior debt securities of the same issuer.

The market value of TruPS may be more volatile than the market value of other, more traditional types of debt securities. For example, the issuer may defer interest payments for up to five years, subject to other conditions, adversely affecting the NAV of the Fund, as the holder of the TruPS. Interest on the deferred payments would accrue during this time period, but the issuer's decision to defer payments may cause the value of the TruPS to fall. Moreover, at the end of the permissible deferral period, the issuer may default on its payments, in which case the Fund may not be able to recover its principal or the accrued interest payments.

Description of Management Fee Changes. Under the Prior Advisory Agreement, the Fund paid Pultney an annual management fee of 2.25% of average daily net assets of the Fund. As noted above, effective on the Closing, under the Advisory Agreement the Fund pays Kimberlite an annual management fee equal to 0.95% of average daily net assets of the Fund. On October 15, 2015, the Board considered matters related to the New Strategy and the decrease of the management fee associated with the New Strategy and Kimberlite. The Board considered that the new management fee would decrease by more than half of the current management fee and compared the Fund's management fee (as it would be after the decrease) with fees paid to other investment advisers of comparable funds. The Board also noted that Kimberlite would subsidize the Fund to the extent necessary to meet its obligations under the Expense Limitation Agreement. The Board also considered that the Fund's expense ratio is within a reasonable range of other funds that the Board determined to be comparable to the Fund based on the type of fund, the style of investment management and/or the nature of the markets invested in, among other factors.

Comparison of Pro Forma Expenses of Prior and New Fees. Set forth below is a comparison of (a) the Fund's fees and operating expenses under the Prior Advisory Agreement and prior fee structure, to (b) the fees and expenses under the current Advisory Agreement with Kimberlite.

Pro Forma Expense Comparison of Current and New Fees

Expense Information Under the Prior Advisory Agreement		Expense Information Under the A	
Shareholder Fees <i>(fees paid directly from your investment)</i>		Shareholder Fees <i>(fees paid directly from yo</i>	
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	Maximum Sales Charge (Load) Imposed on (as a percentage of offering price)	
Redemption Fee (as a percentage of amount redeemed (sold) within sixty (60) days of the initial purchase of shares in the Fund)		Redemption Fee (as a percentage of amount redeemed (sold) v	
		1.00%	
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		Annual Fund Operating Expenses <i>(expens</i>	
		<i>your investment)</i>	
Management Fees	2.25%	Management Fees	
Distribution and/or Service (12b-1) Fees	0.25%	Distribution and/or Service (12b-1) Fees	
Other Expenses (includes Interest and Dividend Expenses on	8.24%	Other Expenses (includes Interest and Divide	
Securities Sold Short) ¹	0.15%	Securities Sold Short) ¹	
Interest and Dividends on Securities Sold Short	0.00%	Interest and Dividends on Securities Sold Sh	
Acquired Fund Fees and Expenses	10.74%	Total Annual Fund Operating Expenses	
Total Annual Fund Operating Expenses	7.59%	Fee Waiver and/or Expense Reimbursement ²	3.15%
Fee Waiver and/or Expense Reimbursement ²		Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement²	3.04%
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement²			
¹ Expense information has been restated to reflect current fees.		¹ Expense information has been restated to	
² Pulteney Street Capital Management, LLC (the "Adviser") has entered into a contractual agreement with the Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an amount that limits "Total Annual Fund Operating Expenses" (exclusive of interest on borrowings and interest and dividends on securities sold short, taxes, brokerage fees and commissions, 12b-1 fees, Acquired Fund Fees and Expenses, and extraordinary expenses) to not more than 2.64%. Subject to approval by the Fund's Board, any waiver under the Expense Limitation Agreement is subject to repayment by the Fund within the three fiscal years following the year in which such waiver occurred, if the Fund is able to make the payment without exceeding the 2.64% expense limitation for the year repayment is requested. The current contractual agreement cannot be terminated prior to November 1, 2016 without the Board of Trustees' approval.		pursuant to a new advisory agreement.	
Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.		² Kimberlite Asset Management, LLC (the 'under which it has agreed to waive or reduce an amount that limits "Total Annual Fund Op and dividends on securities sold short, taxes and Expenses, and extraordinary expenses) of Trustees (the "Board"), any waiver under Fund within the three fiscal years following the payment without exceeding the 2.64% e. contractual agreement cannot be terminated	
This expense example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The expense example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same, and the contractual agreement to limit expenses remains in effect only until November 1, 2016. Although your actual costs may be higher or lower, based on these assumptions your cost would be:		Example. This Example is intended to help investing in other mutual funds.	
This expense example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The expense example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same, and the contractual agreement to limit expenses remains in effect only until November 1, 2016. Although your actual costs may be higher or lower, based on these assumptions your cost would be:		This expense example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The expense example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same, and the contractual agreement to limit expenses remains in effect only until November 1, 2016. Although your actual costs may be higher or lower, based on these assumptions your cost would be:	
Period Invested	1 Year	3 Years	5 Years
	\$318	\$2,382	\$4,216
			\$7,955
Period Invested	1 Year	3 Years	5 Years
	\$307		

Fundamental Restrictions

A majority of shareholders of the Fund have approved changes to the Fund's fundamental restrictions regarding borrowing and concentration to clarify that the Fund is permitted to invest consistently with the New Strategy when it is implemented. With respect to the Fund's fundamental restriction on borrowing, the restriction was amended to delete a statement that "The Fund will not purchase securities at any time that outstanding borrowings exceed 5% of the Fund's total assets." With respect to the Fund's fundamental restriction on concentration, the restriction was amended to clarify that, effective with the implementation of the New Strategy, under normal market conditions, the Fund will invest more than 25% of its net assets in securities issued by companies operating in the financial services industry or group financial services industries. A comparison of the fundamental restrictions regarding borrowing and concentration before and after the changes is set forth below:

Current Fundamental Restriction	Amended Fundamental Restriction
<p>Borrowing. Borrow money, except to the extent permitted under Section 18(f)(1) the 1940 Act (including, but not limited to, reverse repurchase agreements and borrowing to meet redemptions). For purposes of this investment restriction, the entry into options, forward contracts, futures contracts, including those relating to indices, and options on futures contracts or indices shall not constitute borrowing. The Fund will not purchase securities at any time that outstanding borrowings exceed 5% of the Fund's total assets.</p>	<p>Borrowing. Borrow money, except to the extent permitted under Section 18(f)(1) the 1940 Act (including, but not limited to, reverse repurchase agreements and borrowing to meet redemptions). For purposes of this investment restriction, the entry into options, forward contracts, futures contracts, including those relating to indices, and options on futures contracts or indices shall not constitute borrowing.</p>
<p>Concentration. With respect to 75% of its total assets, the Fund may not: (i) purchase 10% or more of the outstanding voting securities of any one issuer; or (ii) purchase securities of any issuer if, as a result, 5% or more of the Fund's total assets would be invested in that issuer's securities. This limitation does not apply to obligations of the United States Government, its agencies, or instrumentalities. Additionally, the Fund will limit the aggregate value of holdings of a single industry or group of industries (except U.S. Government and cash items, as defined in the Code) to a maximum of 25% of the Fund's total assets.</p>	<p>Concentration. With respect to 75% of its total assets, the Fund may not: (i) purchase 10% or more of the outstanding voting securities of any one issuer; or (ii) purchase securities of any issuer if, as a result, 5% or more of the Fund's total assets would be invested in that issuer's securities. This limitation does not apply to obligations of the United States Government, its agencies, or instrumentalities. Additionally, the Fund will limit the aggregate value of holdings of a single industry or group of industries (except U.S. Government and cash items, as defined in the Code) to a maximum of 25% of the Fund's total assets, except that, under normal market conditions, the Fund will invest more than 25% of its net assets in the securities issued by companies operating in the financial services industry or group of financial services industries.</p>

Election of New Trustees

A majority of shareholders of the Fund have elected Neal Neilinger, Frank Codey, and Alan Bluestine to the Board, pursuant to the Written Consent. Each of the Trustees has agreed to serve an indefinite term and to serve until his successor is duly elected and qualified.

Edward J. Breslin, Paul S. Buckle, Alfred E. Smith, IV, and Sean McCooley previously were elected Trustees by the initial shareholder of the Fund in 2014 and together constituted the complete Board.

The approval and consent in writing by the majority shareholders of the Fund was sufficient under the Trust's Declaration of Trust to elect the New Trustees. Accordingly, the election of the Board will not be submitted to the other shareholders of record as of the First Record Date of the Fund for their approval. The New Trustees were installed on January 1, 2016 after Messrs. Edward J. Breslin, Paul S. Buckle, Alfred E. Smith, IV, and Sean McCooley resigned as Trustees.

Information about the Board of Trustees, Officers and Principal Shareholders

The Trustees are responsible for the management and supervision of the Fund. The Trustees approve all significant agreements between the Trust, on behalf of the Fund, and those companies that furnish services to the Fund; review performance of the Fund; and oversee activities of the Fund. This section provides information about the persons who serve as Trustees and Officers to the Trust and Fund, respectively, as well as the entities that provide services to the Fund.

Trustees and Officers. Following are the Trustees and Officers of the Trust, their age and address, their present position with the Trust or the Fund, and their principal occupation during the past five years. Those Trustees who are "interested persons" (as defined in the 1940 Act), by virtue of their affiliation with either the Trust or the Adviser are indicated in the table.

Name, Address and Age	Position(s) Held with Trust	Length of Service	Principal Occupation(s) During Past 5 Years	Number of Funds Overseen	Other Directorships During the Past 5 Years
Independent Trustees					
Frank Codey 230 Park Avenue, 28th Floor New York, NY 10169 Year of Birth: 1964	Trustee	Since 1/2016	President of The Colt Group, LLC (a financial services consulting firm) (2013 - Present); President of Financial Intellect (financial industry data and research provider) (2013 - Present); President and Chief Operating Officer of Equinox Group Distributors (2011- 2013); Director of Operations at Braver Stern Securities (2010 - 2011).	One	None
Alan M. Bluestine 230 Park Avenue, 28th Floor New York, NY 10169 Year of Birth: 1964	Trustee	Since 1/2016	Chief Operating Officer of RockView Management, LLC (investment advisory firm) (2007 - Present).	One	None
Interested Trustee*					
Neal Neilinger 230 Park Avenue, 28th Floor New York, NY 10169 Year of Birth: 1964	Trustee, President and Treasurer	Since 1/2016	President of Kimberlite Asset Management, LLC (2015 - present); President and Chief Compliance Officer of Congressional Capital Management, LLC (2012 - present); Chief Investment Officer and Vice Chairman of Aladdin Capital (2008-2012)	One	None
Officers					
Kyle R. Bubeck P.O. Box 11550 Overland Park, KS 66207 Year of Birth: 1955	Chief Compliance Officer	Since 2014	President and Founder of Beacon Compliance Services, Inc. (2010 - present); CFO and CCO of Trendstar Advisors, LLC (2003 - 2009).	n/a	n/a
John Kelly 230 Park Avenue, 28th Floor New York, NY 10169 Year of Birth: 1991	Secretary	Since 1/2016	Analyst, Kimberlite Group (since June 2015). Previously, Mr. Kelly was a student at Johns Hopkins University, where he graduated in 2015 with a BA in Economics.	n/a	n/a

* The Interested Trustee is an Interested Trustee because he is an officer and employee of Kimberlite.

Board Structure. The Trust's Board of Trustees includes two independent Trustees and one interested Trustee (Mr. Neilinger), who is Chairman of the Board of Trustees. The Board has not appointed an independent Trustee to serve as lead independent Trustee because, among other things, the Board's current and historical small size and the fact that there is a single fund of the Trust permit Trust management to communicate with each independent Trustee as and when needed, and permit each independent Trustee to be involved in each committee of the Board (each a "Committee") as well as each Board function. The Board may consider appointing an independent Chairman or a lead independent Trustee in the future, particularly if the Board's size or the Trust's complexity materially increases.

With respect to risk oversight, the Board holds four regular meetings each year to consider and address matters involving the Trust and its Fund. During these meetings, the Board receives reports from the Fund's administrator, transfer agent and distributor, and Trust management, including the Trust's President, Mr. Neilinger, and the Trust's Chief Compliance Officer, Kyle R. Bubeck, on regular quarterly items and, where appropriate and as needed, on specific issues. As part of its oversight function, the Board also may hold special meetings or communicate directly with the Trust's officers to address matters arising between regular meetings. The Board has established a committee structure that includes an Audit Committee, Nominating Committee and a Proxy Voting Committee (discussed in more detail below). Each Committee is comprised entirely of independent Trustees.

Qualification of Trustees. The Board has considered each Trustee's experience, qualifications, attributes and skills in light of the Board's function and the Trust's business and structure, and has determined that each Trustee possesses experience, qualifications, attributes and skills that enable the Trustee to be an effective member of the Board. In this regard, the Board has considered the following specific experience, qualifications, attributes and/or skills for each Trustee:

- Mr. Neilinger has over twenty five years of experience in the financial industry, having held senior positions at Lehman Brothers, Deutsche Bank, Dresdner Bank and Aladdin Capital.
- Mr. Codey has more than twenty-five years of experience as a senior product and strategy executive in the financial services industry, including positions at Bear Stearns, J.P. Morgan, Braver Stern Securities, Equity Fund Management, Equinox Group Distributors and the Colt Group.
- Mr. Bluestine has over twenty years of experience in the financial services industry. Mr. Bluestine is

current Chief Operating Officer of RockView Management, LLC. Previously, Mr. Bluestine served as Chief Operating Officer at Zpoint Advisors LP and as Chief Financial Officer and Managing director at Sands, Brothers & Co., Ltd.

The Board has determined that each of the Trustees' careers and background, combined with their interpersonal skills and general understanding of financial and other matters, enable the Trustees to effectively participate in and contribute to the Board's functions and oversight of the Trust. References to the qualifications, attributes and skills of Trustees are pursuant to requirements of the SEC, do not constitute holding out by the Board or any Trustee as having any special expertise or experience, and shall not impose any greater responsibility on any such person or on the Board by reason thereof.

Trustee Standing Committees. The Trustees have established the following standing committees:

Audit Committee: All of the Independent Trustees are members of the Audit Committee. The Audit Committee oversees the Fund's accounting and financial reporting policies and practices, reviews the results of the annual audits of the Fund's financial statements, and interacts with the Fund's independent auditors on behalf of all the Trustees. The Audit Committee also serves as the Trust's qualified legal compliance committee. The Audit Committee operates pursuant to an Audit Committee Charter and meets periodically as necessary. The Audit Committee met twice during the fiscal year ended December 31, 2015.

Nominating Committee: All of the Independent Trustees are members of the Nominating Committee. The Nominating Committee nominates, selects and appoints independent trustees to fill vacancies on the Board of Trustees and to stand for election at meetings of the shareholders of the Trust. The Nominating Committee generally will not consider nominees recommended by shareholders of the Trust. The Nominating Committee meets only as necessary and met once during the fiscal year ended December 31, 2015.

Proxy Voting Committee: All of the Independent Trustees are members of the Proxy Voting Committee. The Proxy Voting Committee will determine how the Fund should cast its vote, if called upon by the Board or the Adviser, when a matter with respect to which the Fund is entitled to vote presents a conflict between the interests of the Fund's shareholders, on the one hand, and those of the Fund's Adviser, principal underwriter or an affiliated person of the Fund, its investment adviser, or principal underwriter, on the other hand. The Proxy Voting Committee will also review the Trust's Proxy Voting Policy and recommend any changes to the Board as it deems necessary or advisable. The Proxy Voting Committee meets only as necessary and did not meet during the fiscal year ended December 31, 2015.

Beneficial Equity Ownership Information. The table below shows for each Trustee, the amount of Fund equity securities beneficially owned by each Trustee, and the aggregate value of all investments in equity securities of the Fund complex, as of a valuation date of December 31, 2015 and stated as one of the following ranges: A = None; B = \$1-\$10,000; C = \$10,001-\$50,000; D = \$50,001-\$100,000; and E = over \$100,000.

<i>Name of Trustee*</i>	<i>Dollar Range of Equity Securities in the Fund</i>	<i>Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen By Trustee in Family of Investment Companies</i>
Edward J. Breslin	A	A
Paul S. Buckley	A	A
Sean McCooley	E	E
Alfred E. Smith, IV	A	A

* Each Trustee serves as a trustee to the one fund of the Trust. Figures are for the year ended December 31, 2015, and for the persons who served as the members of the Board of Trustees at such time.

Compensation. Officers of the Trust and Trustees who are "interested persons" of the Trust or the Adviser will receive no salary or fees from the Trust. Each Trustee who is not an "interested person" receives a fee of \$2,000 each year plus \$250 per Fund per meeting attended in person and \$100 per Fund per meeting attended by telephone. The Trust reimburses each Trustee and officer for his or her travel and other expenses relating to attendance at such meetings.

Name of Trustee**	Aggregate Compensation From the Fund*	Pension or Retirement Benefits Accrued As Part of Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation From Fund and Fund Complex Paid to Trustees*
Independent Trustees				
Edward J. Breslin	None	None	None	None
Paul S. Buckley	None	None	None	None

Alfred E. Smith, IV	None	None	None	None
Interested Trustees				
Sean McCooley	None	None	None	None

* Figures are for the year ended December 31, 2015, and for the persons who served as the members of the Board of Trustees at such time.

** Each of the Trustees serves as a Trustee to the one fund of the Trust.

Control Persons and Principal Holders of Voting Securities. The Trustees and Officers of the Trust owned beneficially (i.e., had direct or indirect voting and/or investment power) on the First and Second Record Dates 13.38% and 13.39%, respectively, of the shares of the Fund. As of the First and Second Record Dates, the following shareholders owned of record more than 5% of the outstanding shares of beneficial interest of the Fund. Except as provided below, no person is known by the Trust to be the beneficial owner of more than 5% of the outstanding shares of the Fund as of either Record Date.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent on First Record Date	Percent on Second Record Date
Pershing, LLC One Pershing Plaza Jersey City, NJ 07399	41,390.02 Shares	37.75%	37.79%
Charles Schwab & Co, Inc. 101 Montgomery Street San Francisco, CA 94104-4154	21,850.71 Shares	19.93%	19.95%
John D. Bryan PO Box 1929 Lake Oswego, OR 97035	8,481.93 Shares	7.74%	7.74%

Additional Information. Only one copy of this information statement will be mailed to a shareholder holding shares in multiple accounts within the Fund. Additionally, unless the Trust has received contrary instructions, only one copy of this information statement will be mailed to a given address where two or more shareholders share that address. Additional copies of the information statement will be delivered promptly upon request. Requests may sent to Fund c/o Mutual Shareholder Services, LLC, at 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147, or made by calling the Fund at 855-318-2804.

ADDITIONAL FUND INFORMATION

General Information and Mailing Address. The Trust is an open-end registered management investment company under the 1940 Act, and is organized as a Delaware statutory trust. The Fund is a series of the Trust. The mailing address of the Trust and the Fund is 230 Park Avenue, 28th floor, New York, NY 10169.

Adviser. Kimberlite Asset Management, LLC, 230 Park Avenue, 28th Floor New York, NY 10169, serves as the Fund's investment adviser. The Adviser became a registered investment adviser with the Securities Exchange Commission in 2015. The Adviser serves as the Fund's investment adviser pursuant to an investment advisory agreement (the "Advisory Agreement") with the Trust on behalf of the Fund. The Adviser manages the Fund's investments in accordance with the stated investment objective and policies of the Fund, subject to the oversight and supervision of the Board. The Adviser also assists with: (a) non-advisory operations of the Fund, (b) the preparation and submission of reports to existing shareholders, (c) the periodic updating of prospectuses and statements of additional information, (d) the preparation of reports to be filed with the SEC and other regulatory authorities, and (e) maintaining certain of the Fund's records. Under the Advisory Agreement, the Fund pays the Adviser a monthly fee based on an annualized rate of 0.95% of the average daily net asset value of the Fund. The Adviser has entered into an Expense Limitation Agreement with the Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an amount that limits "Total Annual Fund Operating Expenses" as indicated in the fee table provided above. It is expected that the contractual agreement will continue from year-to-year provided such continuance is approved by the Trustees. However, there can be no assurances that the Adviser will continue to waive fees as currently agreed to or in general once the term of the Expense Limitation Agreement has expired.

Distributor. Rafferty Capital Markets, LLC, 1010 Franklin Avenue, Garden City, NY 11530, serves as the Trust's distributor (the "Distributor") on behalf of the Fund. The Distributor is not affiliated with Kimberlite.

Administrator and Transfer Agent. Mutual Shareholder Services, LLC, 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147, serves as the Fund's administrator and transfer agent.

Financial Information. A copy of the Annual Report for the Fund for the most recent fiscal year ended (i.e., December 31, 2014), including financial statements, has previously been mailed to shareholders. Upon request, the Fund will furnish, without charge, to any of its shareholders a copy of the Annual Report of the Fund for its most recent fiscal year and a copy of its semiannual report for any subsequent semiannual period. Requests may be made in writing to the Fund c/o Mutual Shareholder Services, LLC, at 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147.

EXHIBIT A - TRANSACTION AGREEMENT

TRANSACTION AGREEMENT

by and among

KIMBERLITE ASSET MANAGEMENT, LLC, PULTENEY STREET
CAPITAL MANAGEMENT, LLC and
The other parties signatory hereto.

Dated: September 16, 2015

This TRANSACTION AGREEMENT, dated as of September 16, 2015, by and among **KIMBERLITE ASSET MANAGEMENT, LLC**, a Delaware limited liability company, on the one hand ("*Buyer*"), and **PULTENEY STREET CAPITAL MANAGEMENT, LLC**, a Delaware limited liability company ("*PSCM*" or "*Seller*"), and **SEAN M. MCCOOEY** ("*McCooley*"), on the other hand.

RECITALS

WHEREAS, Buyer desires to purchase from Seller, and Seller desires to sell and assign to Buyer, that certain Investment Management Agreement and Expense Limitation Agreement by and between Seller and the PSP Family of Funds (f/k/a "Congressional Effect Family of Funds"), a Delaware Statutory Business Trust (the "*Trust*") on behalf of its sole series of shares, the PSP Multi-Manager Fund (f/k/a "Congressional Effect Fund") (CEFFX, CEFRX (if applicable) and CEFIX) (the "*Fund*"), upon the terms and subject to the conditions hereinafter set forth (the "*Asset Purchase*"); and

WHEREAS, in connection with the Asset Purchase, Buyer will only assume certain specified liabilities of Seller as further set forth herein, with Seller and/or McCooley retaining all other liabilities.

NOW THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements contained in this Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

Definitions and Rules of Construction

1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"*Accounts Receivable*" means (a) all accounts receivable and other rights to payment from customers of Seller with respect to the Fund and (b) any claim, remedy or other right related to the foregoing.

"*Advisers Act*" means the Investment Advisers Act of 1940, as amended.

"*Affiliate*" means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 10% or more of the securities having ordinary voting power for the election of directors of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"*Agreement*" means this Transaction Agreement, as it may be amended from time to time in accordance with its terms.

"*Ancillary Documents*" means the documents being executed and delivered in connection with this Agreement and the transactions contemplated hereby, including, but not limited to (1)

that certain resolution of the Board of Trustees of the Trust approving the engagement of the Buyer as investment adviser to the Fund and the accompanying assignment of the Investment Advisory Agreement to Buyer as contemplated under this Agreement; (2) a consent to assignment of the Investment Advisory Agreement to Buyer as contemplated under this Agreement executed by holders of not less than a majority of the shares of the Fund; and (3) the License Agreement.

“Assets” has the meaning set forth in Section 2.2.

“Asset Purchase” has the meaning set forth in the Recitals.

“Assumed Liabilities” has the meaning set forth in Section 2.4.

“AUM” shall mean the assets under management of the Fund as of a given date as determined by the Fund Administrator, as supported by custodial statements for the Fund.

“Business Day” means any day other than a Saturday, Sunday or a day on which banks are closed in New York, New York. If any period expires on a day which is not a Business Day or any event or condition is required by the terms of this Agreement to occur or be fulfilled on a day which is not a Business Day, such period shall expire or such event or condition shall occur or be fulfilled, as the case may be, on the next succeeding Business Day.

“Buyer” has the meaning set forth in the Preamble.

“Closing” has the meaning set forth in Section 2.1.

“Closing Cash Consideration” has the meaning set forth in Section 2.6.

“Closing Date” has the meaning set forth in Section 2.1.

“Closing Date Fund Investor” has the meaning set forth in Section 3.13(a).

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or corresponding provisions of subsequent superseding federal revenue Laws.

“Contemplated Transactions” means the transactions contemplated by this Agreement and the Ancillary Documents.

“Contract” means any agreement, contract, license, arrangement, understanding, obligation or commitment to which a party is bound or to which its assets or properties are subject, whether oral or written, and any amendments and supplements thereto.

“Copyrights” means all registered and unregistered United States and non-United States copyrights, including copyrights in Software.

“Excluded Assets” has the meaning set forth in Section 2.3.

“Expense Limitation Agreement” means that certain Expense Limitation Agreement by and between the Seller and the Trust with respect to the Fund dated March 20, 2014, a copy of which is attached as Exhibit A.

“Event” means any event, change, development, effect, condition, circumstance, matter, occurrence or state of facts.

“Financial Statements” has the meaning set forth in Section 3.5(a).

“Fund Investor” means each equity investor in the Fund.

“Fund” has the meaning set forth in the Preamble.

“Fund Administrator” means the Fund’s administrator at the time that AUM is being calculated.

“Fund Business” means the business of the Fund.

“Fund Intellectual Property” has the meaning set forth in Section 3.8(a).

“GAAP” means generally accepted accounting principles as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession in the United States.

“Governmental Authority” means any nation or government, any foreign or domestic federal, state, county, municipal or other political instrumentality or subdivision thereof and any foreign or domestic entity or body exercising executive, legislative, judicial, regulatory, administrative or taxing functions of or pertaining to government, including any court.

“Governmental Consents” has the meaning set forth in Section 3.4.

“Indebtedness” means all obligations and indebtedness (a) for borrowed money (other than trade debt and other similar liabilities incurred in the ordinary course of business), (b) evidenced by a note, bond, debenture or similar instrument, (c) created or arising under any capital lease, conditional sale, earn out or other arrangement for the deferral of purchase price of any property, (d) under letters of credit, banker’s acceptances or similar credit transactions, (e) for any other Person’s obligation or indebtedness of the same type as any of the foregoing, whether as obligor, guarantor or otherwise, (f) for interest on any of the foregoing and/or (g) for any premiums, prepayment or termination fees, expenses or breakage costs due upon prepayment of any of the foregoing.

“Indemnatee” has the meaning set forth in Section 9.2.

“Intellectual Property” means Patents, Copyrights, and Trademarks, Trade Secrets, Software and Technology, and all rights therein arising under any Law.

“Investment Advisory Agreement” means that certain Investment Advisory Agreement by and between Seller and the Trust with respect to the Fund dated March 20, 2014, a copy of which is attached as Exhibit B.

“Knowledge of Seller” means, as to a particular matter, the actual knowledge or awareness of McCooey, after due inquiry into such matter.

“Laws” means all laws, Orders, statutes, codes, regulations, ordinances, decrees, rules, or other requirements with similar effect of any Governmental Authority.

“Liability” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise and whether or not the same is required to be accrued on the financial statements of such Person.

“License Agreement” means that certain License Agreement to be entered into on the Closing Date by and between Buyer and Seller whereby Seller will provide a limited, non-transferable license to Buyer of the right to use the “PSP Multi-Manager” strategy for the Fund, a copy of which is attached as Exhibit C.

“Lien” means any lien, statutory or otherwise, security interest, mortgage, deed of trust, option, priority, pledge, charge, right of first refusal, easement, right-of-way, encroachment, license to a third party, lease to a third parties or other encumbrance or similar right of others, or any agreement to give any of the foregoing.

“Litigation” has the meaning set forth in Section 3.11.

“Loss” or *“Losses”* has the meaning set forth in Section 9.2(a).

“Material Adverse Effect” means (a) a material adverse effect on the business, condition (financial or otherwise), assets, liabilities, results of operation or prospects of the Fund Business and the Assets taken as a whole; or (b) any Event that results in a material impairment on the ability of Buyer to continue operating the Fund Business after the Closing in substantially the same manner as operated immediately prior to the date of this Agreement; provided, that any effect resulting from any of the following shall not be considered when determining whether a Material Adverse Effect shall have occurred: (i) changes in general economic conditions or (ii) acts of terrorism, armed hostilities or war, except with respect to clauses (i) and (ii), to the extent (and only to the extent) that the Fund Business is materially disproportionately impacted by such events in comparison to others in the industry in which they operate.

“Material Contracts” has the meaning set forth in Section 3.9(a).

“Most Recent Unaudited Financial Statements” has the meaning set forth in Section Section 3.5(a).

“Orders” means all judgments, orders, writs, injunctions, decisions, rulings, decrees and awards of any Governmental Authority.

“New Prospectus” has the meaning set forth in Section 6.3(i).

“Patents” means all United States and non-United States patents and applications therefore, including provisionals, divisions, reissues, continuations, continuations-in-part, reexaminations, renewals and extensions of the foregoing, and statutory invention registrations, utility models and utility model applications.

“Permits” means any permits, licenses, orders, certificates, authorizations and approvals of any Governmental Authority.

“Permitted Lien” shall mean any (i) Lien in respect of Taxes, if due, the validity of which is being contested in good faith by appropriate proceedings during which collection or enforcement is stayed, or Liens in respect of Taxes not yet due and payable, (ii) mechanics’, carriers’, workmen’s, repairmen’s or other like Liens arising or incurred in the ordinary course of business, and (iii) with respect to leasehold interests, mortgages and other Liens incurred, created, assumed or permitted to exist and arising by, through or under a landlord or owner of the leased real property.

“Person” means any individual, person, entity, general partnership, limited partnership, limited liability partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative, association, foreign trust or foreign business organization and the heirs, executors, administrators, legal representatives, successors and assigns of the “Person” when the context so permits.

“Platform” means a company that offers shares of the Fund for sale as one of the investments offered to its clients.

“Platform Approval” has the meaning set forth in Section 2.6(b).

“Platform Approval Statement” has the meaning set forth in Section 6.3(k). “Prohibited Business”

has the meaning set forth in Section 5.5(a). “Remedial Effects” has the meaning set forth in Section 9.4.

“Retained Liabilities”

has the meaning set forth in Section 2.5.

“Securities Act” has the meaning set forth in Section 3.15(a).

“Seller” has the meaning set forth in the Preamble.

“Seller Disclosure Schedule” means the disclosure schedule of even date herewith delivered by Seller in connection with the execution and delivery of this Agreement.

“Seller Contracts” means the Investment Advisory Agreement and the Expense Limitation Agreement.

“Software” means the manifestation, in tangible or physical (including digital) form, including in magnetic media, firmware, and documentation, of computer programs and databases, including data therein, such computer programs and databases to include, but not limited to, management information systems and personal computer programs, websites and content therein. The tangible manifestation of such programs may be in the form of, among other things, source code, flow diagrams, listings, object code and microcode. Software does not include any Technology.

“Subsidiary” means, with respect to any Person, any corporation or other organization, whether incorporated or unincorporated, (a) of which such Person or any other Subsidiary of such Person is a general partner (excluding partnerships, the general partnership interests of which held by such Person or any Subsidiary of such Person do not have a majority of the voting interests in such partnership), or (b) at least a majority of the securities or other interests of which having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries.

“Surviving Representations” has the meaning set forth in Section 9.1.

“Tax” or *“Taxes”* means all federal, state, local and foreign income, profits, franchise, gross receipts, environmental, customs duty, capital stock, severances, stamp, payroll, sales, employment, unemployment, disability, use, property, withholding, excise production, value added, occupancy, Transfer Taxes, and other taxes, duties or assessments of any nature whatsoever, together with all interest, penalties or additions to tax attributable to such taxes and any Liability arising under any tax sharing agreement or any Liability for Taxes of another Person by Contract, as a transferee or successor, under Treasury Regulation §1.1502-6 or analogous state, local or foreign Law, whether disputed or not.

“Tax Return” means any report, return, statement or other written information (including elections, declarations, disclosures, schedules, estimates and information returns) required to be filed by Seller with or supplied by Seller to a Taxing Authority in connection with any Taxes and any amendment thereto.

“Taxing Authority” shall mean any government or any subdivision, agency, commission or authority thereof, or any quasi-governmental or private body, having jurisdiction over the assessment, determination, collection or other imposition of Taxes.

“Technology” shall mean all types of technology, technical information, know-how, and data, whether or not reduced to tangible or physical form, whether a Trade Secret or not, including: product definitions and designs; inventions; research and development; engineering, manufacturing, process, test, quality control, procurement, and service specifications, procedures, processes, standards, and reports; blueprints; drawings; materials specifications, procedures, standards, and lists; catalogs; technical information and data

relating to marketing and sales activity; and formulae. Technology does not include any Software.

“Trade Secrets” means information, unpatented inventions, discoveries, data and any other intangible items in any form that are considered to be proprietary information by the owner, is maintained on a confidential or secret basis by the owner, and is not generally known to other parties.

“Trademarks” means all United States and non-United States trademarks, service marks, trade names, brand names, trade dress, domain names and other identifiers of source or goodwill, together with all registrations and applications for registration thereof, and all goodwill associated therewith.

“Transfer Taxes” means all transfer, documentary, sales, use, stamp, registration and other such Taxes and fees (including any penalties and interest) incurred in connection with the sale of the Assets (including any transfer or similar Tax imposed by any Governmental Authority). For the avoidance of doubt, Transfer Taxes do not include any taxes based upon or measured by income or gains, which shall be paid entirely by Seller.

“Treasury Regulations” means the regulations promulgated under the Code, as amended from time to time (including any successor regulations).

“Trust” has the meaning set forth in the preamble.

1.2 Rules of Construction. Unless the context otherwise requires:

- (a) A capitalized term has the meaning assigned to it;
- (b) An accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) References in the singular or to “him,” “her,” “it,” “itself,” or other like references, and references in the plural or the feminine or masculine reference, as the case may be, shall also, when the context so requires, be deemed to include the plural or singular, or the masculine or feminine reference, as the case may be;
- (d) References to Articles, Sections and Schedules shall refer to articles, sections and schedules of this Agreement, unless otherwise specified;
- (e) The headings in this Agreement are for convenience and identification only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision thereof;
- (f) This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party that drafted and caused this Agreement to be drafted;
- (g) All monetary figures shall be in United States dollars unless otherwise specified;

(h) References to “including” in this Agreement shall mean “including, without limitation,” whether or not so specified; and

(i) The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other theory extends and such phrase shall not mean “if.”

ARTICLE II

Purchase and Sale of the Assets

2.1 Closing. The closing of the Contemplated Transactions (the “*Closing*”) will take place at the offices of Kimberlite Asset Management, LLC, located at 623 Fifth Avenue, 16th Floor, New York, NY 10022, at 10:00 A.M. local time on the second Business Day or such other date as is mutually agreed by the parties immediately following the day on which the last of the conditions set forth in Article VI (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions) are satisfied or waived in accordance with this Agreement, or on such other date as Buyer and Seller may otherwise agree. The day on which the Closing actually occurs is referred to herein as the “*Closing Date*”.

2.2 Sale and Purchase of the Assets. Subject to the terms and conditions set forth in this Agreement, at the Closing, Seller shall sell, transfer, assign and deliver (or cause to be sold, transferred, assigned and delivered) to Buyer, and Buyer shall purchase and acquire, all of Seller’s right, title and interest in and to the Assets. For purposes of this Agreement, “*Assets*” shall mean all of the assets, rights, benefits, titles to, contracts, interests, privileges and agreements (which shall not in any event include any of the Excluded Assets) as set forth on Schedule I hereto, together with such changes, deletions or additions occurring between the date hereof and the Closing Date in the ordinary course of business.

2.3 Excluded Assets. Other than the Assets, Seller shall not sell, transfer, assign or deliver to Buyer any other of its assets, rights, benefits, titles to, contracts, interests, privileges or agreements (such assets not expressly acquired by Buyer pursuant to Section 2.2 above, the “*Excluded Assets*”).

2.4 Assumption of Liabilities.

(a) Effective as of the Closing, Seller shall not have any liability or obligation with respect to, and Buyer shall assume and thereafter pay, perform and discharge when due, only the Liabilities and obligations of Seller to the extent relating to or arising from, the Assets on or after the Closing Date only (collectively, the “*Assumed Liabilities*”) and as set forth on Schedule II hereto, with all Liabilities relating to periods before the Closing Date being retained by Seller.

(b) Notwithstanding anything to the contrary contained in this Agreement, Buyer shall not have any Liability or obligation with respect to, shall not assume or agree to pay, perform or discharge, and shall not be deemed by virtue of the execution and delivery of this Agreement or any document delivered at the Closing pursuant to this Agreement, or as a result of the consummation of the Contemplated Transactions, to have assumed, or to have agreed to pay,

perform or discharge, any Liability, obligation or Indebtedness of Seller or any of its Affiliates, whether primary or secondary, direct or indirect, known or unknown, asserted or unasserted, due or to become due, accrued, absolute, contingent or otherwise, and whether arising prior to, on or after the Closing Date, other than the Assumed Liabilities.

2.5 Retained Liabilities. Notwithstanding any other provision of this Agreement, Buyer is not assuming, and Seller shall retain, all Liabilities or obligations of Seller other than the Assumed Liabilities (such Liabilities not expressly assumed by Buyer pursuant to Section

2.4 above, collectively, the "Retained Liabilities").

2.6 Consideration. In addition to the assumption of the Assumed Liabilities set forth in Section 2.4, as consideration for the sale, assignment, transfer and delivery of the Assets by Seller to Buyer, at the Closing, Buyer shall pay to Seller, by wire transfer of immediately available funds to one or more accounts to be designated in writing by Seller, to Seller (or its designees) at the Closing an amount of cash equal to **Sixty-Four Thousand Dollars (\$64,000.00)** less any Transfer Taxes payable by Buyer as of the Closing Date pursuant to Section 5.4 (the "Closing Cash Consideration"). Buyer shall pay Seller additional consideration payable at Closing of \$7,000 (or a pro rata portion thereof) each month beginning Oct 1, 2015 until such closing date is affected.

2.7 Allocation of the Purchase Price. Buyer shall prepare an allocation of the purchase price in accordance with Section 1060 of the Code and Treasury Regulations thereunder (and any similar provision of state, local or foreign law, as appropriate), which allocation shall be binding on Seller. Buyer shall deliver such allocation to Seller within ninety (90) days after the Closing Date. Buyer and Seller and their Affiliates shall report, act and file Tax Returns (including but not limited to Internal Revenue Service Form 8594) in all respects and for all purposes consistent with such allocation prepared by Buyer. Seller shall timely and properly prepare, execute, file and deliver all such documents, forms and other information as Buyer may reasonably request to prepare such allocation. Neither Buyer nor Seller (or any owner of Seller) shall take any position (whether in audits, tax returns, refund claims, litigation, or otherwise) that is inconsistent with such allocation unless required to do so by applicable Law.

ARTICLE III

Representations and Warranties of Seller and McCooley

Seller, as to itself, and McCooley, as to himself, represents and warrants severally, and not jointly, as to any representation or warranty applicable to each below, as of the date hereof and on and as of the Closing Date as follows:

3.1 Organization and Power. Seller is a limited liability company, duly formed, validly existing and in good standing under the Laws of Delaware. Each of Seller and McCooley has full power and authority to execute, deliver and perform this Agreement and the Ancillary Documents to which it is a party and to consummate the Contemplated Transactions. Seller has all power and authority, and possesses all governmental licenses, permits, authorizations and approvals, necessary to enable it to own or lease and to operate its properties and assets with respect to its business and carry on its business as currently and historically conducted, except such power, authority, licenses, permits, authorizations and approvals the absence of which would not have,

or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

3.2 Authorization and Enforceability.

(a) The execution and delivery of this Agreement and the Ancillary Documents to which Seller is a party and the performance by Seller of the Contemplated Transactions that are required to be performed by Seller have been duly authorized by Seller in accordance with applicable Law and the organizational documents of Seller, and no other corporate proceedings on the part of Seller (including, without limitation, any shareholder vote or approval) are necessary to authorize the execution, delivery and performance of this Agreement and the Ancillary Documents to which Seller is a party or the consummation of the Contemplated Transactions that are required to be performed by Seller, except as set forth in Section 3.2 of the Seller Disclosure Schedule. This Agreement and each of the Ancillary Documents to be executed and delivered at the Closing by Seller will be, at the Closing, duly authorized, executed and delivered by Seller and constitute, or as of the Closing Date will constitute, valid and legally binding agreements of Seller enforceable against Seller in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other Laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(b) The execution and delivery of this Agreement and the Ancillary Documents to which McCooley is a party and the performance by McCooley of the Contemplated Transactions that are required to be performed by McCooley have been duly authorized by McCooley in accordance with applicable Law. This Agreement and each of the Ancillary Documents to be executed and delivered at the Closing by McCooley will be, at the Closing, duly authorized, executed and delivered by McCooley and constitute, or as of the Closing Date will constitute, valid and legally binding agreements of McCooley enforceable against McCooley in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other Laws of general applicability relating to or affecting creditors' rights and to general equity principles.

3.3 No Violation. The execution and delivery by Seller and McCooley of this Agreement and the Ancillary Documents to which Seller or McCooley is a party, consummation of the Contemplated Transactions that are required to be performed by Seller and McCooley and compliance with the terms of this Agreement and the Ancillary Documents to which Seller or McCooley is a party will not (a) with respect to Seller, conflict with or violate any provision of the organizational documents of Seller, (b) result in any violation of or default, give rise to a right of termination, cause the forfeiture of any right, or require any notice or consent, under any provision of any material Contract to which Seller or McCooley is a party, or by which Seller, McCooley, the Fund Business or any Asset is bound or affected, (c) assuming that all consents, approvals and authorizations contemplated by Section 3.4 have been obtained and all filings described therein have been made, conflict with or violate in any material respect any Law applicable to Seller or McCooley, or (d) result in the creation of, or require the creation of, any Lien upon any of the Assets.

3.4 Governmental Authorizations and Consents.

(a) No consents, licenses, approvals or authorizations of, or registrations, declarations or filings with, any Governmental Authority ("*Governmental Consents*") are required to be

obtained or made by Seller or McCooley in connection with the execution, delivery, performance, validity and enforceability of this Agreement or any Ancillary Documents to which Seller or McCooley is, or is to be, a party or the consummation by Seller or McCooley of the Contemplated Transactions.

(b) No third party or investor consents are required for the execution, delivery and performance of this Agreement or any Ancillary Document, including the consummation of the Contemplated Transactions, except as specified on Section 3.4(b) of the Seller Disclosure Schedule.

3.5 Financial Records.

(a) Financial Books and Records. The financial books and records of Seller relating to the Fund have been maintained in accordance with customary business practices and fairly and accurately reflect, in all material respects, the income and payouts of Seller with respect to the Seller Contracts. Seller has not received any advice or notification from its independent accountants that Seller has used any improper accounting practice that would have the effect of not reflecting or incorrectly reflecting in the books and records of Seller or any of its Subsidiaries any properties, assets, liabilities, revenues, expenses, equity accounts or other accounts related to the Seller Contracts.

(b) No Undisclosed Liabilities. Except as set forth in Section 3.5(b) of the Seller Disclosure Schedule, Seller has no Liabilities with respect to the Contracts (whether or not the subject of any other representation or warranty hereunder) except for Liabilities that may have arisen in the ordinary course of business and which are not, and would not reasonably be expected to be, individually or in the aggregate, material.

3.6 Absence of Certain Changes. Except as set forth in Section 3.6 of the Seller Disclosure Schedule, since December 31, 2013, Seller has conducted its business and performed with respect to the Seller Contracts in the ordinary course and in a manner consistent with past practice, and there has not been any Event that has had, or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. Without limiting the generality of the foregoing, except as set forth in Section 3.6 of the Seller Disclosure Schedule, Seller has not with respect to itself or the Funds:

- (a) amended or modified the Seller Contracts;
- (b) incurred any Indebtedness with respect to the Seller Contracts;
- (c) invested any of the Fund's assets;
- (d) created or permitted to exist any Lien upon any Assets or asset of the Fund other than Permitted Liens;
- (e) amended, canceled, compromised, knowingly waived or released any right or claim (or series of related rights and claims) under the Seller Contracts;
- (f) suffered any material damage, destruction or loss, whether or not covered

by insurance;

(g) entered into or adopted a plan or agreement of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization, or other material reorganization; or

(h) authorized, agreed, resolved or committed to any of the foregoing.

3.7 Assets.

(a) The Assets constitute all the assets, rights and properties used or held for use by Seller in the conduct of the Fund Business as conducted as of August 1, 2015, subject to such changes as have occurred in the ordinary course of business consistent with past practice or otherwise permitted by this Agreement since such date. All of the Assets are (i) in normal operating condition and repair, ordinary wear and tear excepted, (ii) not in need of maintenance or repair, except for ordinary routine maintenance or repairs that are not material in nature or cost, and (iii) adequate and sufficient for the conduct of the Fund Business as presently conducted.

(b) Seller has good, valid and marketable title to, or valid leasehold or license interests in, as the case may be, all of the Assets free and clear of any Lien, except for Permitted Liens.

3.8 Intellectual Property.

(a) Excluding third-party software and market data generally commercially available, Seller owns or otherwise has the right to use all Intellectual Property that is used in, and is material to, the operation and conduct of the Fund Business as currently conducted (such Intellectual Property, the "*Fund Intellectual Property*").

(b) Seller has taken all reasonable steps to maintain and protect Seller's right, title and interest in and to the Fund Intellectual Property.

(c) Seller has not received any written notice from any Person or given any written notice to any Person alleging that any other Person is infringing upon or otherwise violating the rights of Seller or the Fund in and to the Fund Intellectual Property. To the Knowledge of Seller, no Person is infringing upon or otherwise violating the rights of Seller or the Fund in and to the Fund Intellectual Property.

(d) Seller has not received any written notice from any Person alleging that the conduct of the Fund Business as currently conducted by Seller infringes upon or otherwise violates the proprietary rights of such Person or any other Person. To the Knowledge of Seller, the conduct of the Fund Business does not infringe upon or otherwise violate the proprietary rights of any other Person.

(e) Seller has taken reasonable precautions to protect the secrecy, confidentiality and value of its Trade Secrets used in relation to the Fund. To the Knowledge of Seller, such Trade Secrets are not part of the public knowledge or literature, and have not been used, divulged or appropriated either for the benefit of any Person (other than Seller) or to the detriment of Seller.

(f) The consummation of the Contemplated Transactions shall not impair or diminish the rights of Buyer in and to the Fund Intellectual Property in any material respect.

3.9 Contracts.

(a) Material Contracts. The Seller Contracts are the only contracts of Seller with respect to the Fund and the Fund Business (the "*Material Contracts*").

(b) Status of Material Contracts. A true and complete copy of each Material Contract has been made available to Buyer. Except as disclosed in Section 3.9(b) of the Seller Disclosure Schedule, all Material Contracts are valid, binding and in full force and effect and enforceable by Seller or a Fund, as applicable, in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization and other Laws of general applicability relating to or affecting creditors' rights and to general equity principles. As to each Material Contract, there does not exist thereunder any breach, violation or default on the part of Seller or any Fund, as applicable, or, to the Knowledge of Seller, any other party to such Material Contract, and there does not exist any Event, occurrence or condition, including the consummation of the Contemplated Transactions, which (with or without notice, passage of time, or both) would constitute a breach, violation or default thereunder on the part of Seller or any Fund, as applicable, which breach, violation or default has, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No waiver of a material term and/or condition has been granted by Seller or any Fund or any of the other parties thereto under any of the Material Contracts.

3.10 Compliance with Laws.

(a) Seller and the Fund, are not, nor during the past five (5) years have been, in violation of in any material respect, and, no event has occurred or circumstance exists that (with or without notice or lapse of time) would constitute or result in a violation in any material respect by Seller or the Fund of, or failure on the part of Seller or any Fund to comply with in any material respect, any Law that is or was applicable to the conduct or operation of Seller or such Fund or the ownership or use of any of the Assets by Seller.

(b) Seller or the Fund, as applicable, has all Permits that are material and necessary to the conduct of its business as currently conducted. All such Permits are in full force and effect, and, no violations or notices of failure to comply have been issued or recorded in respect of any such Permits and no proceeding is pending or threatened seeking revocation or limitation of any such Permits, except for any such violation or proceeding that would not have a Material Adverse Effect. All applications, reports, notices and other documents required to be filed by Seller or any Fund with any Governmental Authority have been timely filed and are complete and correct in all material respects as filed or as amended prior to the date hereof, except where the failure to so file would not have a Material Adverse Effect.

(c) Seller is registered with the Securities and Exchange Commission as an "investment adviser" pursuant to the Advisers Act and such registration is effective and in good standing.

3.11 Litigation. Except as set forth in Section 3.11 of the Seller Disclosure Schedule, there are no claims, actions, suits, audits, inquiries, proceedings or governmental investigations (“*Litigation*”) pending or, to the Knowledge of Seller, threatened, at Law or in equity or before any Governmental Authority, involving or affecting the Fund or the Assets. Seller is not subject to any Order arising from any Litigation with respect to the Fund or the Assets.

3.12 Fund Investors; AUM.

(a) Immediately following the Closing, Seller shall coordinate with the Fund to provide a document that sets forth a true, correct and complete list as of the Closing Date of each Fund Investor in each Fund (each a “*Closing Date Fund Investor*”) together with: (i) the effective date that the Fund Investor was admitted as an investor in such Fund; (ii) the value of the Fund Investor’s account, and (iii) the mailing address, taxpayer identification number and contact information for each Fund Investor, inclusive of email address and telephone number, if available. Seller is not a party to any revenue-sharing or sub-advisory agreements in respect of the Fund.

(b) Each Fund is duly organized, validly existing and in good standing under the Laws of the State of Delaware. Each Fund has the requisite corporate, trust, company or partnership power and authority to own its properties and to carry on its business as currently conducted. Each Fund is duly qualified to do business in each jurisdiction where it is required to be so qualified under applicable Law except where the failure to be so qualified has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) The Fund is and at all times has been in compliance in all material respects with (i) applicable Law and (ii) its respective investment objectives, policies and restrictions, as set forth in the Fund’s prospectus and Investment Management Agreement.

(d) Within the last five (5) years, copies of all current prospectuses or other offering documents for the Fund have been provided to each Fund Investor in accordance with applicable Laws (including, without limitation, the Investment Company Act of 1940, as amended, and to the Knowledge of Seller and McCooey’s knowledge, did not contain any untrue statement of a material fact, or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, in each case at all times as such prospectuses were provided to the Fund Investors or potential investors in such Fund.

(e) To the Knowledge of Seller and McCooey, no intermediary, delegate or appointee has unlawfully marketed any of the services of Seller or unlawfully marketed or sold any interest in any Fund.

(f) Section 3.12(f) of the Seller Disclosure Schedule sets forth for the Fund, any Persons (other than Seller) entitled to receive management fees, 12b-1 fees, or other similar payment or payments, whether or not such payments are paid or payable, in connection with an employment or consulting agreement or arrangement or otherwise pursuant to a Contract with Seller or any Fund.

3.13 Accounts Receivable. All Accounts Receivable relating to the Seller Contracts reported to Buyer by Seller represent bona fide, current and valid obligations arising under the Investment Advisory Agreement. Except as set forth in Section 3.13 of the Seller Disclosure Schedule, Seller has not received written notice from any obligor of any Accounts Receivable that such obligor is refusing to pay or contesting payment of amounts.

3.14 No Brokers. None of Seller, McCooey, any of their Affiliates or any of their directors, officers, employees or agents, has employed or incurred any Liability to any broker, finder or agent for any brokerage fees, finder's fees, commissions or other amounts with respect to this Agreement, the Ancillary Documents or the Contemplated Transactions.

3.15 Disclosure. No representation or warranty made by Seller or McCooey in this Agreement, in any Schedule to this Agreement or in any written certificate, agreement or instrument to be delivered by Seller or McCooey, as the case may be, at the Closing contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading.

ARTICLE IV Representations and Warranties of Buyer

Buyer represents and warrants to Seller as of the date hereof and on and as of the Closing Date as follows:

4.1 Organization and Power. Buyer is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware and has full power and authority to execute and deliver this Agreement and the Ancillary Documents to which it is a party, to perform its obligations hereunder and thereunder and to consummate the Contemplated Transactions.

4.2 Authorization. Buyer has duly authorized the execution and delivery of this Agreement and the Ancillary Documents to which it is a party and the performance of its obligations hereunder and thereunder.

4.3 Enforceability. This Agreement and each of the Ancillary Documents constitute, or when executed and delivered will constitute, the valid and legally binding obligation of Buyer, enforceable in accordance with its terms, except as such enforceability may be limited by equitable principles and by applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or similar Laws relating to or affecting the rights of creditors generally.

4.4 No Violation. The execution, delivery and performance of this Agreement and the Ancillary Documents executed or to be executed by Buyer pursuant to this Agreement, and the consummation of the Contemplated Transactions will not (i) conflict with or violate any provision of the organizational documents of Buyer, or (ii) conflict with or violate in any material respect any provision of any Law applicable to Buyer or by which Buyer or its properties are bound or affected..

4.5 No Brokers. No agent, broker, Person or firm acting on behalf of Buyer or its Affiliates is, or will be, entitled to any commission or brokers or finder' s fees from any of the parties hereto, or from any Affiliate of any of the parties hereto, in connection with any of the transactions contemplated herein.

ARTICLE V

Covenants

5.1 Conduct of Seller Prior to Closing.

(a) Except as otherwise expressly contemplated by this Agreement, during the period from the date hereof through the Closing Date, Seller shall conduct the Fund Business in the ordinary course, consistent with past practice, and to the extent consistent therewith (i) use commercially reasonable efforts to maintain the Fund and to preserve its current relationships with Fund Investors, customers, employees, suppliers and others having business dealings with it with respect to the Fund Business, (ii) use commercially reasonable efforts to perform and comply with its Material Contracts and to comply with applicable Laws, (iii) maintain its books and records in the usual, regular and ordinary manner, on a basis consistent with past practice, and (iv) use commercially reasonable efforts to preserve the goodwill and ongoing operations of the Fund Business.

(b) Without limiting the generality of the foregoing, except as otherwise expressly contemplated by this Agreement, during the period from the date hereof through the Closing Date, Seller shall not:

(i) divest, sell, transfer, lease, license, abandon, allow to lapse, mortgage, pledge or otherwise dispose of, or encumber, or agree to divest, sell, transfer, lease, license, abandon, allow to lapse, mortgage, pledge or otherwise dispose of, or encumber, any Assets, other than Permitted Liens;

(ii) maintain the Assets in a condition other than in the same condition as on the date of this Agreement (ordinary wear and tear excepted);

(iii) amend, renew, terminate or waive any Permit or any Material Contract or any provision thereof;

(iv) enter into any new Contract with respect to the Fund or the Assets that would have been a Material Contract if it had existed on the date hereof;

(v) change accounting policies or procedures of the Fund except to the extent required to conform with GAAP;

(vi) settle or compromise any pending or threatened Litigation relating to the Fund or the Assets;

(vii) take any action or omit to take any action which would cause any representation or warranty made by Seller or any Principal in this Agreement or any Ancillary

Document to be or become untrue in any material respect (disregarding for these purposes any material adverse effect or materiality (or any correlative term) contained therein); or

(viii) authorize, agree, resolve or consent to any of the foregoing.

5.2 Access to Information Prior to the Closing. During the period from the date hereof through the Closing Date, Seller shall give Buyer and its authorized representatives reasonable access during regular business hours to all offices, facilities, properties, agreements, books and records and personnel of Seller as Buyer may reasonably request; provided that (a) Buyer and its representatives shall take such action as is deemed necessary (including, without limitation, access for the purpose of conducting environmental assessments, which may include sampling of soil, sediment, groundwater, surface water and building material) in the reasonable judgment of Seller to schedule such access and visits through a designated officer of Seller and in such a way as to avoid disrupting in any material respect the normal operation of Seller, (b) Seller shall not be required to take any action which would constitute a waiver of the attorney-client or other privilege and (c) Seller need not supply Buyer with any information which, in the reasonable judgment of Seller after consulting with outside counsel, Seller is under a contractual or legal obligation not to supply; provided that Seller will use its commercially reasonable efforts to enable Buyer to have access to such information.

5.3 Regulatory Filings; Other Agreements. Buyer and Seller each shall promptly apply for, and take all reasonably necessary actions to obtain or make, as applicable, all Orders and Permits of, and all filings with, any Governmental Authority or other Person required to be obtained or made by it for the consummation of the Contemplated Transactions. Each Party shall cooperate with and promptly furnish information to the other Parties necessary in connection with any commercially reasonable requirements imposed upon such other Party in connection with the Contemplated Transactions.

5.4 Certain Tax Matters. Any Transfer Taxes shall be paid by Seller and Seller shall hold Buyer harmless from and against all Transfer Taxes. The party required by Law to do so will file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes and, if required by applicable Law, the other parties will, and will cause their Affiliates to, join in the execution of any such Tax Returns and other documentation.

5.5 [RESERVED]

5.6 Payments.

(a) Seller shall promptly pay or deliver to Buyer any monies or checks relating to the Fund or the Assets which have been mistakenly sent after the Closing Date to Seller and which should have been sent to Buyer.

(b) Seller agrees that Buyer has the right and authority to endorse, without recourse, any check or other evidence of Indebtedness received by Buyer in respect of any note or account receivable transferred to Buyer pursuant to this Agreement and Seller shall furnish Buyer such evidence of this authority as Buyer may request.

5.7 Public Announcements. The initial press release regarding this Agreement and the Contemplated Transactions shall be made at such time and in such form as Buyer and Seller agree; provided that, in the event that the parties cannot agree, either party shall be permitted to make any disclosure required by Law. Prior to the Closing, neither Buyer nor Seller will issue or make any subsequent press release or public statement with respect to this Agreement or the Contemplated Transactions without the prior consent of Buyer and Seller, except as may be required by Law; provided that the party proposing to issue any press release or similar public announcement or communication in compliance with any such disclosure obligations shall use commercially reasonable efforts to consult in good faith with the other party before doing so.

5.8 Commercially Reasonable Efforts. Except as otherwise set forth in Section 5.3, subject to the terms and conditions set forth herein and to applicable legal requirements, each of the parties shall cooperate and use their respective commercially reasonable efforts to take, or cause to be taken, all appropriate action, and do, or cause to be done, and assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the Contemplated Transactions, including the satisfaction of the respective conditions set forth in Article VI.

ARTICLE VI Conditions to Closing

6.1 Conditions to All Parties' Obligations. The obligations of the parties to consummate the Contemplated Transactions are subject to the fulfillment prior to or at the Closing of each of the following conditions (any or all of which may be waived by the parties):

(a) No Injunction. No Governmental Authority or federal or state court of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, executive order, decree, judgment, injunction or other order or notice (whether temporary, preliminary or permanent), in any case which is in effect and which prevents or prohibits consummation of the Contemplated Transactions.

(b) All Permits and Orders of, declarations and filings with, and notices to any Governmental Authority required to permit the consummation of the transactions contemplated by this Agreement shall have been obtained or made and shall be in full force and effect.

6.2 Conditions to Seller's Obligations. The obligations of Seller to consummate the Contemplated Transactions are subject to the fulfillment at or prior to the Closing of each of the following conditions (any or all of which may be waived in whole or in part by Seller):

(a) Representations and Warranties. The representations and warranties of Buyer in this Agreement shall be true and correct as of the date when made and as of the Closing Date, except (i) for representations and warranties made as of a specified date, which shall be measured only as of such specified date, and (ii) where the failure to be true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a material adverse effect on the ability of Buyer to consummate the transactions contemplated hereby.

(b) Performance. Buyer shall have performed and complied in all material respects with all agreements and covenants required by this Agreement to be so performed or complied with by Buyer at or prior to the Closing.

(c) Deliveries. Seller shall have received the deliveries contemplated by Section 7.2.

6.3 Conditions to Buyer's Obligations. The obligations of Buyer to consummate the Contemplated Transactions are subject to the fulfillment at or prior to the Closing of each of the following conditions (any or all of which may be waived in whole or in part by Buyer):

(a) Representations and Warranties. Each of the representations and warranties of Seller and McCooley in this Agreement shall be true and correct (as of the date when made and as of the Closing Date, except (i) for representations and warranties made as of a specified date, which shall be measured only as of such specified date, and (ii) where the failure to be true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect.

(b) Performance. Seller and McCooley shall have performed and complied in all material respects with all agreements and covenants required by this Agreement to be so performed or complied with by Seller or such Principal at or prior to the Closing.

(c) Deliveries. Buyer shall have received the deliveries contemplated by Section 7.1.

(d) No Material Adverse Effect. Since the date hereof, there shall have been no Event that has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Without limiting the generality of the foregoing, the Events referred to in the foregoing sentence shall include any pending or threatened action, suit, proceeding or investigation by any Governmental Authority that could reasonably be expected to result in (i) such Governmental Authority seeking to prevent, restrict, delay, or enjoin the Contemplated Transactions, (ii) any material damages in respect of the Contemplated Transactions or (iii) any material adverse effect on the ability of Buyer to conduct the Fund Business after the Closing.

(e) Consents and Approvals. All of the consents, approvals or notifications set forth in Section 3.4(b) of the Seller Disclosure Schedule and other relevant provisions shall have been obtained or made at or prior to the Closing.

(f) Due Diligence Review. Buyer shall have completed to its satisfaction a review of Seller's business, operations, accounting, corporate proceedings, tax status and any matters related to the Schedules to this Agreement and the results of such review shall be satisfactory to Buyer.

(g) New Investment Manager. Buyer shall have been approved as the new investment adviser of the Fund (i.e., through the receipt of applicable Ancillary Documents), and shall have accepted the assignment of Seller Contracts from Seller.

(h) Payment of Amounts Due and/or Accrued under Expense Limitation Agreement or Otherwise through Closing. Seller shall have made payment of any and all amounts that are due or accrued under the Expense Limitation Agreement or otherwise through the date of Closing, and shall provide evidence of the same satisfactory to Buyer. Consistent with the foregoing, Seller shall have paid all Platform fees due or accrued through the date of Closing (including, without limitation, Platform fees due or accrued to Charles Schwab), and shall provide evidence of the same satisfactory to Buyer (or, if applicable, evidence of settlement of any amounts due or accrued through Closing satisfactory to Buyer).

(i) New Prospectus. Buyer, at Buyer's sole expense, shall have begun working to prepare a new prospectus for the Fund (the "New Prospectus") reflecting Buyer's proposed investment strategy for the Fund, effective such date as determined by the Trust and Buyer in their mutual discretion, subject to the review of such New Prospectus (and any changes required thereto) by the Securities and Exchange Commission.

(j) Trust Matters. Buyer shall have communicated to Seller the names of the trustees and sub-advisers expected to serve the Trust and the Fund following the Closing.

(k) Platform Approvals. Prior to the Closing, Seller shall secure the written approval to the satisfaction of Buyer of each of the following Platforms to continue offering the Fund after Buyer becomes investment adviser to the Fund (each such approval, a "Platform Approval"):

Fidelity / National Financial
Pershing, LLC
Schwab
TD Ameritrade
Vanguard

(l) Investor Information. Prior to Closing, Seller shall provide a list with the following information to the satisfaction of Buyer, which information Seller represents will be true, accurate and complete:

A list of all investors in the Fund as of August 31, 2015, provided however that the names of the investors may be redacted for privacy purposes and replaced with generic identifiers such as "Investor No. 1, Investor No. 2," etc.
The total amount invested by each investor as of August 31, 2015
The current account balance for each investor as of August 31, 2015.

ARTICLE VII Deliveries at Closing

7.1 Seller's Deliveries. On the Closing Date, Seller, or as applicable, McCooey, shall deliver or cause to be delivered to Buyer:

(a) Compliance Certificate. A certificate of Seller signed by McCooey certifying satisfaction of the conditions as set forth in Section 6.3.

(b) Investment Management Agreements. Duly executed assignment of the Seller Contracts with Buyer appointed as the investment adviser to the Fund, including, without limitation, receipt of the Ancillary Documents.

(c) Selling Agreements. Consistent with Section 6.3(k), copies of selling agreements with respect to the Platforms listed in Section 6.3(k).

(d) Financial Information. Itemized summary of expenses incurred by the Fund that are subject to the Expense Limitation Agreement for all months between the date of this Agreement and the Closing, and a pro forma showing anticipated expenses to be incurred by the Fund that are subject to the Expense Limitation Agreement for the month following the Closing, in each case showing amounts over or projected to be over the expense cap.

(e) Bill of Sale. A duly executed bill of sale for all other Assets, other than the Excluded Assets.

(f) Further Instruments. Such documents of further assurance reasonably necessary and typical for transactions similar to the Contemplated Transactions in order to complete the Contemplated Transactions.

7.2 Buyer's Deliveries. On the Closing Date, Buyer shall deliver or cause to be delivered to Seller:

(a) Compliance Certificate. A certificate signed by an authorized signatory of Buyer certifying satisfaction of the conditions set forth in Section 6.2.

(b) Cash Consideration. The Closing Cash Consideration, by wire transfer of immediately available funds, to the account designated by Seller.

(c) Assumption Agreement. A duly executed assumption agreement evidencing the assumption by Buyer of the Assumed Liabilities in accordance with the terms herein.

(d) Further Instruments. Such documents of further assurance reasonably necessary and typical for transactions similar to the Contemplated Transactions in order to complete the Contemplated Transactions.

ARTICLE VIII

Termination

8.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned:

(a) at any time, by mutual written agreement of Seller and Buyer; or

(b) by Buyer, at any time prior to the Closing, if (i) Seller is in breach, in any material respect, of the representations, warranties or covenants made by it in this Agreement, such breach is not cured within ten (10) days of written notice of such breach from Buyer (to the

extent such breach is curable) and (iii) such breach, if not cured, would render the conditions set forth in Section 6.3 incapable of being satisfied; or

(c) by Seller, at any time prior to the Closing, if (i) Buyer is in breach, in any material respect, of the representations, warranties or covenants made by Buyer in this Agreement, (ii) such breach is not cured within ten (10) days of written notice of such breach from Seller (to the extent such breach is curable) and (iii) such breach, if not cured, would render the conditions set forth in Section 6.2 incapable of being satisfied; or

(d) by Buyer or Seller if a Governmental Authority shall have issued an Order or taken any other action having the effect of permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement, which Order or other action is final and non-appealable; or

(e) in Buyer's sole discretion, at any time after November 30, 2015 (the "End Date") if the Closing shall not have occurred on or prior to such date; provided that the right to terminate this Agreement under this Section 8.1(e) shall not be available to Buyer if the action or inaction of Buyer has been a principal cause of or resulted in the failure of the Closing to occur on or before such date and such action or failure to act constitutes a breach of this Agreement.

8.2 Procedure and Effect of Termination. In the event of the termination of this Agreement and the abandonment of the Contemplated Transactions, written notice thereof shall be given by the terminating party to the other parties, and this Agreement shall terminate and the Contemplated Transactions shall be abandoned without further action by any of the parties. No party hereto shall have any obligation or liability to the other parties hereto, except that the parties hereto shall remain bound by the provisions of this Section 8.2, Article IX; provided, that nothing herein shall relieve a defaulting or breaching party from any liability or damages arising out of its breach of any provision of this Agreement.

ARTICLE IX Indemnification; Survival

9.1 Survival. All representations, warranties, covenants and agreements contained herein and all related rights to indemnification shall survive the Closing ("Surviving Representations").

9.2 Indemnification By Seller. Subject to the other terms and conditions of this Article XI, Seller and McCooey (the "Seller Indemnifying Parties"), jointly and severally, shall defend, indemnify and hold harmless Buyer, its affiliates and their respective members, managers, directors, officers, employees and agents (each an "Indemnitee") from and against all claims, judgments, damages, liabilities, settlements, losses, costs and expenses, including attorneys' fees and disbursements, arising from or relating to: (i) any inaccuracy in or breach of any of the representations or warranties of Seller or McCooey contained in this Agreement or any document to be delivered hereunder; (ii) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Seller or McCooey pursuant to this Agreement or any document to be delivered hereunder; (iii) any Liabilities of Seller or McCooey; or (iv) any Liabilities arising out of or related to the operation of the PSP Family of Funds prior to the Closing.

In addition, Seller and McCooley represent and warrant that Buyer will not incur any liability to any third party with whom Seller or McCooley have had contact or discussions regarding the disposition of the Trust contracts. Seller and McCooley agree to indemnify, defend and hold harmless the Buyer, its officers, directors, stockholders, lenders and affiliates (each an "Indemnitee") from any claims by or liabilities to such third parties, including any legal or other expenses incurred in connection with the defense of such claims.

9.3 Indemnification By Buyer. Subject to the other terms and conditions of this Article XI, Buyer shall defend, indemnify and hold harmless Seller and McCooley, their respective affiliates and their respective members, managers, directors, officers, employees and agents from and against all claims, judgments, damages, liabilities, settlements, losses, costs and expenses, including attorneys' fees and disbursements, arising from or relating to: (i) any inaccuracy in or breach of any of the representations or warranties of Buyer contained in this Agreement or any document to be delivered hereunder; (ii) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Buyer pursuant to this Agreement or any document to be delivered hereunder; or (iii) any Liabilities arising out of or related to the operation of the PSP Family of Funds following the Closing.

9.4 Indemnification Procedures. Whenever any claim shall arise for indemnification hereunder, the party entitled to indemnification (the "*Indemnified Party*") shall promptly provide written notice of such claim to the other party (the "*Indemnifying Party*"). In connection with any claim giving rise to indemnity hereunder resulting from or arising out of any claim, action, suit, proceeding or governmental investigation by a person or entity who is not a party to this Agreement, the Indemnifying Party, at its sole cost and expense and upon written notice to the Indemnified Party, may assume the defense of any such claim, action, suit, proceeding or governmental investigation with counsel reasonably satisfactory to the Indemnified Party. The Indemnified Party shall be entitled to participate in the defense of any such claim, action, suit, proceeding or governmental investigation, with its counsel and at its own cost and expense. If the Indemnifying Party does not assume the defense of any such claim, action, suit, proceeding or governmental investigation, the Indemnified Party may, but shall not be obligated to, defend against such claim, action, suit, proceeding or governmental investigation in such manner as it may deem appropriate, including, but not limited to, settling such claim, action, suit, proceeding or governmental investigation, after giving notice of it to the Indemnifying Party, on such terms as the Indemnified Party may deem appropriate and no action taken by the Indemnified Party in accordance with such defense and settlement shall relieve the Indemnifying Party of its indemnification obligations herein provided with respect to any damages resulting therefrom. The Indemnifying Party shall not settle any claim, action, suit, proceeding or governmental investigation without the Indemnified Party's prior written consent (which consent shall not be unreasonably withheld or delayed).

9.5 Set-Off. Notwithstanding anything to the contrary in this Agreement, and without prejudice to any other right it may have, Buyer reserves the right at any time to offset any amounts it owes to Seller under this Agreement against any amount payable by Seller Indemnifying Parties pursuant to Section 9.2 above.

9.6 Tax Treatment of Indemnification Payments. All indemnification payments made by the Seller Indemnifying Parties under this Agreement shall be treated by the parties as an adjustment to the Purchase Price for tax purposes, unless otherwise required by law.

9.7 Effect of Investigation. Buyer's right to indemnification or other remedy based on the representations, warranties, covenants and agreements of Seller contained herein will not be affected by any investigation conducted by Buyer with respect to, or any knowledge acquired by Buyer at any time, with respect to the accuracy or inaccuracy of, or compliance with, any such representation, warranty, covenant or agreement.

9.8 Cumulative Remedies. The rights and remedies provided in this Article XI are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise.

ARTICLE X
Miscellaneous

10.1 Expenses. All fees and expenses incurred in connection with the Contemplated Transactions shall be paid by the party incurring such expenses, whether or not the Contemplated Transactions are consummated.

10.2 Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made (a) as of the date delivered, if delivered personally, (b) on the date the delivering party receives confirmation, if delivered by email, (c) three (3) Business Days after being mailed by registered or certified mail (postage prepaid, return receipt requested) or (d) one (1) Business Day after being sent by overnight courier (providing proof of delivery), to the parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10.2):

If to Seller or McCooley:

Pulteney Street Capital Management, LLC
1345 Avenue of the Americas, 3rd Floor
New York, NY 10105
Attn: Sean M. McCooley

If to Buyer:

Kimberlite Asset Management, LLC
623 Fifth Avenue, 16th Floor
New York, NY 10022
Attn: David Connelly

With a copy (which shall not constitute notice) to: Murray, Plumb & Murray

75 Pearl Street
P.O. Box 9785
Portland, ME 04104-5085
Attn: Christopher B. Branson, Esq. Fax:
207-773-8023

10.3 Governing Law. This Agreement shall in all respects be governed by, and construed in accordance with, the Laws (excluding conflict of laws rules and principles) of the State of Delaware applicable to agreements made and to be performed entirely within such State, including all matters of construction, validity and performance.

10.4 Entire Agreement. This Agreement, together with the Schedules hereto, the Seller Disclosure Schedule, and the Ancillary Documents, constitute the entire agreement of the parties relating to the subject matter hereof and supersede all prior contracts or agreements, whether oral or written.

10.5 Severability. Should any provision of this Agreement or the application thereof to any Person or circumstance be held invalid or unenforceable to any extent: (a) such provision shall be ineffective to the extent, and only to the extent, of such unenforceability or prohibition and shall be enforced to the greatest extent permitted by Law, (b) such unenforceability or prohibition in any jurisdiction shall not invalidate or render unenforceable such provision as applied (i) to other Persons or circumstances or (ii) in any other jurisdiction, and (c) such unenforceability or prohibition shall not affect or invalidate any other provision of this Agreement.

10.6 Amendment. Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented or modified orally, but only by an instrument in writing signed by Buyer, Seller and McCooey; provided that the observance of any provision of this Agreement may be waived in writing by the party that will lose the benefit of such provision as a result of such waiver.

10.7 Effect of Waiver or Consent. No waiver or consent, express or implied, by any party to or of any breach or default by any party in the performance by such party of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such party of the same or any other obligations of such party hereunder. No single or partial exercise of any right or power, or any abandonment or discontinuance of steps to enforce any right or power, shall preclude any other or further exercise thereof or the exercise of any other right or power. Failure on the part of a party to complain of any act of any party or to declare any party in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of its rights hereunder until the applicable statute of limitation period has run.

10.8 Bulk Transfer Laws. Buyer hereby waives compliance by Seller and its Affiliates with the provisions of any so-called "bulk transfer law" of any jurisdiction in connection with the sale of the Assets and Seller shall indemnify the Indemnitees from and against any Losses with respect to the failure to comply therewith.

10.9 Parties in Interest; Limitation on Rights of Others. The terms of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective legal representatives, successors and assigns. Nothing in this Agreement, whether express or implied, shall be construed to give any Person (other than the parties hereto and their respective legal representatives, successors and assigns and as expressly provided herein) any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenants, conditions or

provisions contained herein, as a third party beneficiary or otherwise; provided, that the Indemnitees who are not otherwise a party to this Agreement shall be third party beneficiaries of this Agreement.

10.10 Assignability. This Agreement shall not be assigned by Seller without the prior written consent of Buyer. Prior to Closing, this Agreement shall not be assigned by Buyer without the prior written consent of Seller; provided that Buyer may assign its rights and obligations under this Agreement without such required consent to an Affiliate of Buyer, which assignment shall not relieve Buyer of its obligations hereunder.

10.11 Arbitration; Jurisdiction; Court Proceedings; Waiver of Jury Trial. Except as needed to preserve or enforce any rights pending arbitration, in the event of a dispute in connection with this Agreement or transaction, any dispute shall be resolved via arbitration, and the parties shall work in good faith to agree upon a location for such arbitration. Any Litigation against any party to this Agreement arising out of or in any way relating to this Agreement shall be brought in any federal or state court located in the State of New York in New York County and each of the parties hereby submits to the exclusive jurisdiction of such courts for the purpose of any such Litigation; provided, that a final judgment in any such Litigation shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably and unconditionally agrees not to assert (a) any objection which it may ever have to the laying of venue in any federal or state court located in the State of New York in New York County, (b) any claim that any such Litigation brought in any such court has been brought in an inconvenient forum and (c) any claim that such court does not have jurisdiction with respect to such Litigation. To the extent that service of process by mail is permitted by applicable Law, each party irrevocably consents to the service of process in any such Litigation in such courts by the mailing of such process by registered or certified mail, postage prepaid, at its address for notices provided for herein. Each party irrevocably and unconditionally waives any right to a trial by jury and agrees that any of them may file a copy of this paragraph with any court as written evidence of the knowing, voluntary and bargained-for agreement among the parties irrevocably to waive its right to trial by jury in any Litigation.

10.12 Reliance on Counsel and Other Advisors. Each party has consulted such legal, financial, technical or other expert as it deems necessary or desirable before entering into this Agreement. Each party represents and warrants that it has read, knows, understands and agrees with the terms and conditions of this Agreement.

10.13 Remedies. All remedies, either under this Agreement or by Law or otherwise afforded to the parties hereunder, shall be cumulative and not alternative, and any Person having any rights under any provision of this Agreement will be entitled to enforce such rights specifically, to recover damages by reason of any breach of this Agreement and to exercise all other rights granted by Law, equity or otherwise.

10.14 Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the parties agree that, in addition to any other remedies, each party shall be entitled to enforce the terms of this Agreement by a decree of specific performance without the necessity of proving the inadequacy of money damages as a remedy. Each party hereby waives any requirement for the securing or posting of any

bond in connection with such remedy. Each party further agrees that the only permitted objection that it may raise in response to any action for equitable relief is that it contests the existence of a breach or threatened breach of this Agreement.

10.15 Counterparts. This Agreement may be executed by facsimile or electronic signatures and in any number of counterparts with the same effect as if all signatory parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

10.16 Further Assurance. If at any time after the Closing any further action is necessary or desirable to fully effect the transactions contemplated by this Agreement or any other of the Ancillary Documents, each of the parties shall take such further action (including the execution and delivery of such further instruments and documents) as any other party reasonably may request.

[Signatures on following page]

[Signature Page to Transaction Agreement]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered in its name and on its behalf, all as of the day and year first above written.

BUYER:

KIMBERLITE ASSET MANAGEMENT, LLC

By: /s/ David S. Connelly

Its:

SELLER:

PULTENEY STREET CAPITAL
MANAGEMENT, LLC

By: /s/ Sean M. McCooey

Its: Managing Member

McCooey:

/s/ Sean M. McCooey

Sean M. McCooey

SCHEDULE I

ASSETS

The rights to the contracts (including the investment advisory agreement and expense limitation agreement) for the PSP Family of Funds, (The "Trust"). The Purchaser will also assume certain liabilities under the contracts. The Trust is an open-end management investment company duly registered with the SEC as required by the Investment Company Act of 1940, as amended ("1940 Act"). Seller retains any and all rights to the name "PSP Funds" as McCooey is operating other entities under this moniker, separate & distinct from the Trust.

SCHEDULE II

ASSUMED LIABILITIES

NONE, except as expressly provided in Schedule I, above.

Schedule III

Excluded Assets:

The name, "PSP Family of Funds" and associated trademarks or brands;

The URL: pspfamilyoffunds.com

The URL: pspfunds.com

EXHIBIT A

Expense Limitation Agreement

AMENDED AND RESTATED EXPENSE LIMITATION AGREEMENT

PSP FAMILY OF FUNDS

This Agreement is made and entered into effective October 6, 2014, by and between the PSP Multi-Manager Fund (the "Fund"), a series of shares of the PSP Family of Funds, a Delaware statutory trust (the "Trust") and Pulteney Street Capital Management, LLC, a Delaware limited liability company (the "Adviser"). This Agreement amends and restates any and all prior expense limitation agreements with respect to the Fund.

WHEREAS, the Trust is a Delaware statutory trust organized under the Certificate of Trust ("Trust Instrument"), dated December 21, 2007, as amended, and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management company of the series type; and

WHEREAS, the Fund is a series of the Trust; and

WHEREAS, the Fund and the Adviser have entered into an Investment Advisory Agreement dated March 20, 2014, ("Advisory Agreement"), pursuant to which the Adviser provides investment advisory services to the Fund; an

WHEREAS, the Fund and the Adviser have determined that it is appropriate and in the best interests of the Fund and its shareholders to limit the expenses of the Fund, and, therefore, have entered into this Agreement, in order to maintain the Fund's expense ratios within the Operating Expense Limit, as defined below.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Expense Limitation.

(a) Applicable Expense Limit. To the extent that the aggregate expenses of every character, including but not limited to investment advisory fees of the Adviser (but excluding interest, taxes, brokerage fees and commissions, distribution and shareholder service fees under a distribution plan pursuant to Rule 12b-1, other expenditures that are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of such Fund's business and acquired fund fees and expenses) incurred by the Fund in any fiscal year ("Fund Operating Expenses"), exceed the Operating Expense Limit, as defined in Section 1(b) below, such excess amount (the "Excess Amount") shall be the liability of the Adviser.

(b) Operating Expense Limit. The Fund's maximum Operating Expense Limit in any year shall be 2.64% of the average daily net assets of the Fund.

(c) Method of Computation. To determine the Adviser's liability with respect to the Excess Amount, each month the Fund Operating Expenses for the Fund shall be annualized as of the last day of the month. If the annualized Fund Operating Expenses for any month exceeds the Operating Expense Limit of the Fund, the Adviser shall first waive or reduce its investment advisory fee for such month by an amount sufficient to reduce the annualized Fund Operating Expenses to an amount no higher than the Operating Expense Limit. If the amount of the waived or reduced investment advisory fee for any such month is insufficient to pay the Excess Amount, the Adviser may also remit to the Fund an amount that, together with the waived or reduced investment advisory fee, is sufficient to pay such Excess Amount.

(d) Year-End Adjustment. If necessary, on or before the last day of the first month of each fiscal year, an adjustment payment shall be made by the appropriate party in order that the amount of the investment advisory fees waived or reduced and other payments remitted by the Adviser to the Fund with respect to the previous fiscal year shall equal the Excess Amount.

(e) Recapture. If the Adviser so requests, any Fund Operating Expenses waived or reimbursed by the Adviser pursuant to this Agreement shall be repaid to the Adviser by the Portfolio in the first, second and third fiscal years following the fiscal year in which any such reimbursement or waiver occurs, if the total annual Fund

Operating Expenses for the applicable following year, after giving effect to the repayment, do not exceed 2.64% of the average daily net assets of the Fund (or any lower expense limitation or limitations to which the parties may otherwise agree).

2. Term and Termination of Agreement.

This Agreement with respect to the Fund shall continue in effect until the first day of November 2015, and from year to year thereafter provided each such continuance is specifically approved by a majority of the Trustees of the Trust who (i) are not “interested persons” of the Trust or any other party to this Agreement, as defined in the 1940 Act, and (ii) have no direct or indirect financial interest in the operation of this Agreement (“Non-Interested Trustees”). Nevertheless, this Agreement may be terminated by either party hereto, without payment of any penalty, upon written notice ninety (90) days prior to the end of the then-current term of the Agreement to the other party at its principal place of business; provided that, in the case of termination by the Trust, such action shall be authorized by resolution of a majority of the Non-Interested Trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Trust. Any termination pursuant to this paragraph 2 shall become effective, unless otherwise specifically agreed upon, on the last day of the then-current term of the Agreement.

3. Miscellaneous.

- (a) Captions. The captions in this Agreement are included for convenience of reference only and in no other way define or delineate any of the provisions hereof or otherwise affect their construction or effect.
- (b) Interpretation. Nothing herein contained shall be deemed to require the Trust or the Fund to take any action contrary to the Trust’s Declaration of Trust or By-Laws, or any applicable statutory or regulatory requirement to which it is subject or by which it is bound, or to relieve or deprive the Trust’s Board of Trustees of its responsibility for and control of the conduct of the affairs of the Trust or the Funds.
- (c) Definitions. Any question of interpretation of any term or provision of this Agreement, including but not limited to the investment advisory fee, the computations of net asset values, and the allocation of expenses, having a counterpart in or otherwise derived from the terms and provisions of the Advisory Agreement or the 1940 Act, shall have the same meaning as and be resolved by reference to such Advisory Agreement or the 1940 Act.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed by their respective officers thereunto duly authorized and their respective corporate seals to be hereunto affixed, as of the day and year first above written.

PSP MULTI-MANAGER FUND, A SERIES OF THE PSP
FAMILY OF FUNDS

/s/ Sean M. McCooey_____

By: Sean M. McCooey, Trustee

PULTENEY STREET CAPITAL MANAGEMENT, LLC

/s/ Sean McCooey_____

By: Sean McCooey, Manager

EXHIBIT B

Investment Advisory Agreement

INVESTMENT ADVISORY AGREEMENT

This Agreement is made and entered into effective as of March 20, 2014, by and between the Congressional Effect Family of Funds, a Delaware Statutory Trust (the "Trust") on behalf of the Congressional Effect Fund, a series of shares of the Trust (the "Fund"), and Pulteney Street Capital Management, LLC, a Delaware limited liability company (the "Adviser").

WHEREAS, the Trust is an open-end management investment company, registered under the Investment Company Act of 1940, as amended (the "1940 Act");

WHEREAS, the Trust has designated the Fund as a series of interests in the Trust; and

WHEREAS, the Adviser is registered as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"), and engages in the business of asset management; and

WHEREAS, the Trust desires to retain the Adviser to render certain investment management services to the Fund, and the Adviser is willing to render such services;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. Obligations of the Investment Adviser

(a) Services. The Adviser agrees to perform the following services (the "Services") for the Trust:

- (1) manage the investment and reinvestment of the assets of the Fund;
- (2) continuously review, supervise, and administer the investment program of the Fund;
- (3) determine, in its discretion, the securities to be purchased, retained or sold (and implement those decisions) with respect to the Fund;
- (4) provide the Trust and the Fund with records concerning the Adviser's activities under this Agreement which the Trust and the Fund are required to maintain; and
- (5) render regular reports to the Trust's trustees and officers concerning the Adviser's discharge of the foregoing responsibilities.

The Adviser shall discharge the foregoing responsibilities subject to the control of the trustees and officers of the Trust and in compliance with (i) such policies as the trustees may from time to time establish; (ii) the Fund's objectives, policies, and limitations as set forth in its prospectus and statement of additional information, as the same may be amended from time to time; and (iii) with all applicable laws and regulations. All Services to be furnished by the Adviser under this Agreement may be furnished through the medium of any directors, officers or employees of the Adviser or through such other parties as the Adviser may determine from time to time, including, without limitation, to the extent approved by the trustees of the Trust, and consistent with the 1940 Act and with all applicable laws and regulations (hereinafter collectively referred to as the "Rules"), any investment sub-adviser. In such case, the Adviser will oversee the sub-adviser in carrying out the Services.

(b) Expenses and Personnel. The Adviser agrees, at its own expense or at the expense of one or more of its affiliates, to render the Services and to provide the office space, furnishings, equipment and personnel as may be reasonably required in the judgment of the trustees and officers of the Trust to perform the Services on the terms and for the compensation provided herein. The Adviser shall authorize and permit any of its officers, directors and employees, who may be elected as trustees or officers of the Trust, to serve in the capacities in which they are elected. Except to the extent expressly assumed by the Adviser herein and except to the extent required by law to be paid by the Adviser, the Trust shall pay all costs and expenses in connection with its operation.

(c) Books and Records. All books and records prepared and maintained by the Adviser for the Trust and the Fund under this Agreement shall be the property of the Trust and the Fund and, upon request therefor,

the Adviser shall surrender to the Trust and the Fund such of the books and records so requested.

2. Fund Transactions. The Adviser is authorized to select the brokers or dealers that will execute the purchases and sales of portfolio securities for the Fund. With respect to brokerage selection, the Adviser shall seek to obtain the best overall execution for fund transactions, which is a combination of price, quality of execution and other factors. The Adviser may, in its discretion, purchase and sell portfolio securities from and to brokers and dealers who provide the Adviser with brokerage, research, analysis, advice and similar services, and the Adviser may pay to these brokers and dealers, in return for such services, a higher commission or spread than may be charged by other brokers and dealers, provided that the Adviser determines in good faith that such commission is reasonable in terms either of that particular transaction or of the overall responsibility of the Adviser to the Fund and its other clients and that the total commission paid by the Fund will be reasonable in relation to the benefits to the Fund and its other clients over the long-term. The Adviser will promptly communicate to the officers and the trustees of the Trust such information relating to portfolio transactions as they may reasonably request.

3. Compensation of the Adviser. The Fund will pay to the Adviser an investment advisory fee (the "Fee") equal to an annualized rate of 1.0% of the average daily net assets of the Fund; provided, however, if and when the Fund implements a "manager of managers" strategy, the Fee shall increase from 1.0% to 2.25%. The Fee shall be calculated as of the last business day of each month based upon the average daily net assets of the Fund determined in the manner described in the Fund's Prospectus and/or Statement of Additional Information, and shall be paid to the Adviser by the Fund within five (5) days after such calculation.

4. Status of Investment Adviser. The services of the Adviser to the Trust and the Fund are not to be deemed exclusive, and the Adviser shall be free to render similar services to others so long as its services to the Trust and the Fund are not impaired thereby. The Adviser shall be deemed to be an independent contractor and shall, unless otherwise expressly provided or authorized, have no authority to act for or represent the Trust or the Fund in any way or otherwise be deemed an agent of the Trust or the Fund. Nothing in this Agreement shall limit or restrict the right of any director, officer or employee of the Adviser, who may also be a trustee, officer or employee of the Trust, to engage in any other business or to devote his or her time and attention in part to the management or other aspects of any other business, whether of a similar nature or a dissimilar nature.

5. Permissible Interests. Trustees, agents, and stockholders of the Trust are or may be interested in the Adviser (or any successor thereof) as directors, partners, officers, or stockholders, or otherwise; and directors, partners, officers, agents, and stockholders of the Adviser are or may be interested in the Trust as trustees, stockholders or otherwise; and the Adviser (or any successor) is or may be interested in the Trust as a stockholder or otherwise.

6. Limits of Liability; Indemnification. The Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder. The Adviser shall not be liable for any error of judgment or for any loss suffered by the Trust or the Fund in connection with the matters to which this Agreement relates, except a loss resulting from a breach of fiduciary duty with respect to receipt of compensation for services (in which case any award of damages shall be limited to the period and the amount set forth in Section 36(b)(3) of the Investment Company Act of 1940) or a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of, or from reckless disregard by it of its obligations and duties under, this Agreement. It is agreed that the Adviser shall have no responsibility or liability for the accuracy or completeness of the Trust's registration statement under the Act or the Securities Act of 1933, except for information supplied by the Adviser for inclusion therein. The Trust agrees to indemnify the Adviser to the full extent permitted by the Trust's Declaration of Trust.

7. Term. This Agreement shall remain in effect for an initial term of two years from the date hereof, and from year to year thereafter provided such continuance is approved at least annually by the vote of a majority of the trustees of the Trust who are not "interested persons" (as defined in the Act) of the Trust, which vote must be cast in person at a meeting called for the purpose of voting on such approval; provided, however, that:

(a) the Trust may, at any time and without the payment of any penalty, terminate this Agreement upon 30 days written notice of a decision to terminate this Agreement by (i) the Trust's trustees; or (ii) the vote of a majority of the outstanding voting securities of the Fund;

(b) this Agreement shall immediately terminate in the event of its assignment (within the meaning of the Act and the Rules thereunder);

(c) the Adviser may, at any time and without the payment of any penalty, terminate this Agreement upon 60 days written notice to the Trust and the Fund; and

(d) the terms of paragraphs 6 and 7 of this Agreement shall survive the termination of this Agreement.

8. Amendments. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought, and no amendment of this Agreement shall be effective until approved by vote of the holders of a majority of the Trust's outstanding voting securities.

9. Applicable Law. This Agreement shall be construed in accordance with, and governed by, the laws of the State of Delaware.

10. Representations and Warranties.

(a) Representations and Warranties of the Adviser. The Adviser hereby represents and warrants to the Trust as follows: (i) the Adviser is a limited liability company duly organized and in good standing under the laws of the State of Delaware and is fully authorized to enter into this Agreement and carry out its duties and obligations hereunder; and (ii) the Adviser is registered as an investment adviser with the SEC under the Advisers Act, and shall maintain such registration in effect at all times during the term of this Agreement.

(b) Representations and Warranties of the Trust. The Trust hereby represents and warrants to the Adviser as follows: (i) the Trust has been duly organized as a business trust under the laws of the State of Delaware and is authorized to enter into this Agreement and carry out its terms; (ii) the Trust is (or will be) registered as an investment company with the Securities and Exchange Commission under the 1940 Act; (iii) shares of each Trust are (or will be) registered for offer and sale to the public under the 1933 Act; and (iv) such registrations will be kept in effect during the term of this Agreement.

11. Structure of Agreement. The Trust is entering into this Agreement solely on behalf of the Fund. No breach of any term of this Agreement shall create a right or obligation with respect to any series of the Trust other than the Fund; (b) under no circumstances shall the Adviser have the right to set off claims relating to the Fund by applying property of any other series of the Trust; and (c) the business and contractual relationships created by this Agreement, consideration for entering into this Agreement, and the consequences of such relationship and consideration relate solely to the Trust and the Fund.

12. Severability. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby and, to this extent, the provisions of this Agreement shall be deemed to be severable.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and the year first written above.

CONGRESSIONAL EFFECT FAMILY OF FUNDS

/s/ Eric T. Singer

By: Eric T. Singer

Title: Trustee

PULTENEY STREET CAPITAL MANAGEMENT, LLC

/s/ Sean McCooey

By: Sean McCooey

Title: Manager

EXHIBIT C

License Agreement

42

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (the "Agreement") is made effective as of _____, 2015 (the "Effective Date") by and between **Kimberlite Asset Management, LLC**, a Delaware limited liability company ("Kimberlite"), and **PSP Family of Funds** (f/k/a "Congressional Effect Family of Funds"), a Delaware statutory trust (the "Trust"), on the one hand (the Trust and Kimberlite together, "**Licensee**"), and **Pulteney Street Capital Management, LLC**, a Delaware limited liability company ("Pulteney"), and **Sean McCooley** ("McCooley"), on the other hand (Pulteney and McCooley together, "**Licensor**"). Each party to this Agreement may be referred to hereinafter as a "Party."

WHEREAS, Licensor is currently investment adviser to the PSP Multi-Manager Fund, the sole series of shares of the Trust (the "Fund");

WHEREAS, Licensor has developed and owns all rights, title and interest in that certain investment strategy and methodology referred to by Licensor as the PSP Multi-Manager Strategy used by Licensor to manage the Fund (the "PSP Multi-Manager Strategy");

WHEREAS, Licensee will be engaged as the new investment adviser to the Fund upon the closing of the transactions contemplated by that certain Purchase Agreement by and between Licensee and Licensor of even date herewith (the "Purchase Agreement") and wishes to license PSP Multi-Manager Strategy to enable Licensee to continue managing the Fund using such strategy until Licensee's contemplated changes to the Fund's investment strategy become effective under the Fund's registration statement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. **Recitals.** The recitals are incorporated by reference and made a part of this Agreement.

2. **License and Support.**

(a) *License.* In consideration of Licensee's entry into the Purchase Agreement, Licensor hereby grants to Licensee a non-exclusive, limited license (the "License") to use the PSP Multi-Manager Strategy to manage the Fund for so long as Licensee is the investment adviser to the Fund and until Licensee provides written notice to Licensor that Licensee has permanently abandoned the PSP Multi-Member Strategy (the "Effective License Period").

(b) *Support.* Licensor will provide reasonable support to Licensee in the use of the PSP Multi-Manager Strategy including, but not limited to, training consultation via telephone and email in response to requests and questions of Licensor

(c) *Acknowledgement.* Licensee acknowledges that while Licensee may use the PSP Multi-Manager Strategy in managing the Fund per the license in Section 2(a) above, Licensee agrees and covenants that Licensee will not manage separate accounts, private funds, or any other accounts, other than the Fund, using the PSP Multi-Manager Strategy.

3. **Distribution of Information.** The PSP Multi-Manager Strategy provided hereunder and the related License granted to Licensee in this Agreement are intended for the sole use of Licensee for the express purpose of Licensee's investment management efforts for its clients. The License does not include the right to redistribute or sublicense the PSP Multi-Manager Strategy to any other market professionals (including brokers, dealers, investment partnerships, or professional trust companies, except to the extent necessary in managing the Fund). Licensee and its partners/employees agree that it/they will not distribute, or transmit the PSP Multi-Manager Strategy, or any of the contents thereof, to any third party, other than as permitted in this Agreement, without the prior consent of Licensor.

4.

Term; Termination. This Agreement shall commence on the Effective date and shall terminate at the end of the Effective License Period. Upon termination of this Agreement, Licensor shall have no further

obligation to Licensee.

5. Proprietary Information.

(a) During the term of this Agreement and after termination, each of the parties shall hold in confidence, and shall use only for the purposes of this Agreement, any and all propriety information of one Party which is disclosed, made available or otherwise obtained by the other Party. Each party agrees to hold such propriety information in confidence for the other and shall not, except in furtherance of the purposes of this Agreement, use (directly or indirectly) any such propriety information for its own benefit or the benefit of any other Party, nor disclose such propriety information to any person, firm or enterprise, unless authorized by the other Party in writing, and even then, to limit access to and disclosure of such propriety information to its employees, auditors, regulators, attorneys and financial advisors on a “need to know” basis only.

(b) Each Party acknowledged and agrees that in the event of a breach or threatened breach of any of the confidentiality provisions of this Agreement, the non-breaching Party will have no adequate remedy in damages and, accordingly, shall be entitled to seek injunctive relief: provided, however, no specification of a particular legal or equitable remedy shall be construed as a waiver, prohibition or limitation of any legal or equitable remedies in the event of a breach hereof.

6. Representation and Warranties; Disclaimer.

(a) Each Party hereby represents that:

(i) it is validly existing and in good standing in its State of formation and is authorized to conduct business in its principal place of business ,

(ii) It has the legal authority to enter into this Agreement, and is appropriately registered to undertake the activities contemplated hereunder or otherwise exempt from such registration;

(iii) The execution, delivery, and performance hereunder of this Agreement have been duly and validly authorized by all necessary corporate action,

(iv) Performance of any obligations herein shall not breach or violate any agreement or obligation with respect to any third party, and

(v) Neither it nor any of its affiliates is subject to any litigation, order, investigation, subpoena or other process of a court or regulatory body, nor has knowledge of any claims or facts or circumstances that may in any way infringe or conflict with the rights of any third party whatsoever.

(b) Licensor represents and warrants to Licensee that it has good and marketable title to the Congressional Effect Trading Strategy and otherwise has the right to provide, use, and/or license the Congressional Effect Trading Strategy, and such is not subject to any mortgage, pledge, lien, lease, claim, encumbrance, charge, security interest, royalty obligations or other interest or claim of any kind or nature whatsoever.

7. Indemnification.

(a) Licensee assumes liability for and hereby agrees to defend, indemnify, protect, and save, keep and hold Licensor, its parent companies and their affiliates and their respective shareholders, directors, officers, employees, representatives, agents, affiliates, servants, successors, and assigns harmless from and against all claims for any and all losses, liabilities, damages, injuries, costs, expenses, attorneys’ fees, court costs and other amounts

(collectively, "Losses") arising out of (i) Licensee' s breach of this Agreement, (ii) the failure of any representation or warranty of Licensee contained in this Agreement to be correct, or (iii) the actions of Licensee or its affiliated companies or any of their respective shareholders, directors, officers, employees, respective agents, affiliates, servants, successors or assigns.

(b) Licenser assumes liability for and hereby agreed to defend, indemnify, protect, and save, keep and hold Licensee, its parent companies and their affiliates and their respective shareholders, directors, officers,

employees, representatives, agents, affiliates, servants, successors, and assigns harmless from and against all claims for any and all losses, liabilities, damages, injuries, expenses, attorney' s fees, court costs and other amounts (collectively, "Losses") arising out of (i) Licensor' s breach of this Agreement, or (ii) the failure of any representation or warranty of Licensor contained in this Agreement to be correct, or (iii) the actions of Licensor or its affiliated companies or any of their respective shareholders, directors, officers, employees, respective agents, affiliates, servants, successors or assigns.

8. **Assignment.** This Agreement, upon execution shall be binding upon the Parties hereto, their heirs, successors, permitted assigns and personal representatives. Neither Party shall assign or transfer its rights or obligations under this Agreement without the consent of the other Party, which consent shall not be unreasonably withheld or delayed. Any assignment in contravention of this Section 8 shall be void.

9. **Severability, Entire Agreement.** If any provision of this Agreement is held by a court of competent jurisdiction to be contrary to law or otherwise enforceable, then the remaining provisions of this Agreement, if capable of substantial performance, shall remain in full force and effect. Except as expressly provided otherwise herein, this Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and superseded all proposals, oral or written, all prior and contemporaneous negotiations and other communications between the Parties with respect to the subject matter hereof.

10. **Amendment.** No modifications, alterations, or waivers of any provisions herein shall be binding upon the Parties unless evidenced in writing signed by duly authorized representatives of both Parties. Except as otherwise specifically provided herein, no other third party is intended, or shall be deemed, to be a beneficiary of any provisions of this Agreement.

11. **Arbitration; Governing Law.** Except as needed to preserve or enforce any rights pending arbitration, in the event of a dispute in in connection with this Agreement or transaction, any dispute shall be resolved via arbitration, and the parties shall work in good faith to agree upon a location for such arbitration. This Agreement and the rights and obligations of the Parties under this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the principles thereof relating to the conflict of law.

12. **Waiver.** No waiver by any part of any breach or nonperformance of any provision or obligations of this Agreement shall be deemed to be a waiver of any preceding or succeeding breach of the same or any provision of this Agreement.

13. **Counterparts.** This Agreement may be signed in two or more counterparts, each of which shall be treated as an original but all of which, when taken together, shall constitute one and the same instrument. A signature delivered via facsimile or portable document format will be afforded treatment as an original signature.

[Signatures on following page]

[Signature page to License Agreement]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date set forth below.

LICENSOR:

PULTENEY STREET CAPITAL
MANAGEMENT LLC

By:
Its Managing Member

and

McCooley:

Sean McCooley

LICENSEE:

KIMBERLITE ASSET MANAGEMENT, LLC

By:
Its: Duly Authorized

and

PSP FAMILY OF FUNDS, a Delaware statutory Trust

By:
Its: Duly Authorized

DISCLOSURE SCHEDULES

SECTION 3.4(b)

Consent of the Board of Trustees of the Trusts and Consent of the Shareholders as required under Section 15(c) of the Investment Company Act of 1940

SECTION 3.5(b)

Investment Advisory Agreement: None

Expense Limitation Agreement: None

SECTION 3.6

NONE

49

SECTION 3.9(b)

None

50

SECTION 3.11

None

51

SECTION 3.12(f)

None

52

SECTION 3.13

None

EXHIBIT B – ADVISORY AGREEMENT

INVESTMENT ADVISORY AGREEMENT

This Agreement is made and entered into effective as of January 1, 2016, by and between the PSP Family of Funds, a Delaware Statutory Trust (the “Trust”) on behalf of the PSP Multi-Manager Fund, a series of shares of the Trust (the “Fund”), and Kimberlite Asset Management, LLC, a Delaware limited liability company (the “Adviser”).

WHEREAS, the Trust is an open-end management investment company, registered under the Investment Company Act of 1940, as amended (the “1940 Act”);

WHEREAS, the Trust has designated the Fund as a series of interests in the Trust; and

WHEREAS, the Adviser is registered as an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”), and engages in the business of asset management; and

WHEREAS, the Trust desires to retain the Adviser to render certain investment management services to the Fund, and the Adviser is willing to render such services;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. Obligations of the Investment Adviser

(a) Services. The Adviser agrees to perform the following services (the “Services”) for the Trust:

- (1) manage the investment and reinvestment of the assets of the Fund;
- (2) continuously review, supervise, and administer the investment program of the Fund;
- (3) determine, in its discretion, the securities to be purchased, retained or sold (and implement those decisions) with respect to the Fund;
- (4) provide the Trust and the Fund with records concerning the Adviser’s activities under this Agreement which the Trust and the Fund are required to maintain; and
- (5) render regular reports to the Trust’s trustees and officers concerning the Adviser’s discharge of the foregoing responsibilities.

The Adviser shall discharge the foregoing responsibilities subject to the control of the trustees and officers of the Trust and in compliance with (i) such policies as the trustees may from time to time establish; (ii) the Fund’s objectives, policies, and limitations as set forth in its prospectus and statement of additional information, as the same may be amended from time to time; and (iii) with all applicable laws and regulations. All Services to be furnished by the Adviser under this Agreement may be furnished through the medium of any directors, officers or employees of the Adviser or through such other parties as the Adviser may determine from time to time, including, without limitation, to the extent approved by the trustees of the Trust, and consistent with the 1940 Act and with all applicable laws and regulations (hereinafter collectively referred to as the “Rules”), any investment sub-adviser. In such case, the Adviser will oversee the sub-adviser in carrying out the Services.

(b) Expenses and Personnel. The Adviser agrees, at its own expense or at the expense of one or more of its affiliates, to render the Services and to provide the office space, furnishings, equipment and personnel as may be reasonably required in the judgment of the trustees and officers of the Trust to perform the Services on the terms and for the compensation provided herein. The Adviser shall authorize and permit any of its officers, directors and employees, who may be elected as trustees or officers of the Trust, to serve in the capacities in which they are elected. Except to the extent expressly assumed by the Adviser herein and except to the extent required by law to be paid by the Adviser, the Trust shall pay all costs and expenses in connection with its operation.

(c) Books and Records. All books and records prepared and maintained by the Adviser for the Trust and the Fund under this Agreement shall be the property of the Trust and the Fund and, upon request therefor, the Adviser shall surrender to the Trust and the Fund such of the books and records so requested.

2.

Fund Transactions. The Adviser is authorized to select the brokers or dealers that will execute the purchases and sales of portfolio securities for the Fund. With respect to brokerage selection, the Adviser shall seek to obtain the best overall execution for fund transactions, which is a combination of price, quality of execution and other factors. The Adviser may, in its discretion, purchase and sell portfolio securities from and to brokers and dealers who provide the Adviser with brokerage, research,

analysis, advice and similar services, and the Adviser may pay to these brokers and dealers, in return for such services, a higher commission or spread than may be charged by other brokers and dealers, provided that the Adviser determines in good faith that such commission is reasonable in terms either of that particular transaction or of the overall responsibility of the Adviser to the Fund and its other clients and that the total commission paid by the Fund will be reasonable in relation to the benefits to the Fund and its other clients over the long-term. The Adviser will promptly communicate to the officers and the trustees of the Trust such information relating to portfolio transactions as they may reasonably request.

3. Compensation of the Adviser. The Fund will pay to the Adviser an investment advisory fee (the "Fee") equal to an annualized rate of 0.95% of the average daily net assets of the Fund. The Fee shall be calculated as of the last business day of each month based upon the average daily net assets of the Fund determined in the manner described in the Fund's Prospectus and/or Statement of Additional Information, and shall be paid to the Adviser by the Fund within five (5) days after such calculation.

4. Status of Investment Adviser. The services of the Adviser to the Trust and the Fund are not to be deemed exclusive, and the Adviser shall be free to render similar services to others so long as its services to the Trust and the Fund are not impaired thereby. The Adviser shall be deemed to be an independent contractor and shall, unless otherwise expressly provided or authorized, have no authority to act for or represent the Trust or the Fund in any way or otherwise be deemed an agent of the Trust or the Fund. Nothing in this Agreement shall limit or restrict the right of any director, officer or employee of the Adviser, who may also be a trustee, officer or employee of the Trust, to engage in any other business or to devote his or her time and attention in part to the management or other aspects of any other business, whether of a similar nature or a dissimilar nature.

5. Permissible Interests. Trustees, agents, and stockholders of the Trust are or may be interested in the Adviser (or any successor thereof) as directors, partners, officers, or stockholders, or otherwise; and directors, partners, officers, agents, and stockholders of the Adviser are or may be interested in the Trust as trustees, stockholders or otherwise; and the Adviser (or any successor) is or may be interested in the Trust as a stockholder or otherwise.

6. Limits of Liability; Indemnification. The Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder. The Adviser shall not be liable for any error of judgment or for any loss suffered by the Trust or the Fund in connection with the matters to which this Agreement relates, except a loss resulting from a breach of fiduciary duty with respect to receipt of compensation for services (in which case any award of damages shall be limited to the period and the amount set forth in Section 36(b)(3) of the Investment Company Act of 1940) or a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of, or from reckless disregard by it of its obligations and duties under, this Agreement. It is agreed that the Adviser shall have no responsibility or liability for the accuracy or completeness of the Trust's registration statement under the Act or the Securities Act of 1933, except for information supplied by the Adviser for inclusion therein. The Trust agrees to indemnify the Adviser to the full extent permitted by the Trust's Declaration of Trust.

7. Term. This Agreement shall remain in effect for an initial term of two years from the date hereof, and from year to year thereafter provided such continuance is approved at least annually by the vote of a majority of the trustees of the Trust who are not "interested persons" (as defined in the Act) of the Trust, which vote must be cast in person at a meeting called for the purpose of voting on such approval; provided, however, that:

(a) the Trust may, at any time and without the payment of any penalty, terminate this Agreement upon 30 days written notice of a decision to terminate this Agreement by (i) the Trust's trustees; or (ii) the vote of a majority of the outstanding voting securities of the Fund;

(b) this Agreement shall immediately terminate in the event of its assignment (within the meaning of the Act and the Rules thereunder);

(c) the Adviser may, at any time and without the payment of any penalty, terminate this Agreement upon 60 days written notice to the Trust and the Fund; and

(d) the terms of paragraphs 6 and 7 of this Agreement shall survive the termination of this Agreement.

8. Amendments. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought, and no amendment of this Agreement shall be effective until approved by vote of the holders of a majority of the Trust's outstanding voting securities.

9. **Applicable Law.** This Agreement shall be construed in accordance with, and governed by, the laws of the State of Delaware.

10. **Representations and Warranties.**

(a) Representations and Warranties of the Adviser. The Adviser hereby represents and warrants to the Trust as follows: (i) the Adviser is a limited liability company duly organized and in good standing under the laws of the State of Delaware and is fully authorized to enter into this Agreement and carry out its duties and obligations hereunder; and (ii) the Adviser is registered as an investment adviser with the SEC under the Advisers Act, and shall maintain such registration in effect at all times during the term of this Agreement.

(b) Representations and Warranties of the Trust. The Trust hereby represents and warrants to the Adviser as follows: (i) the Trust has been duly organized as a business trust under the laws of the State of Delaware and is authorized to enter into this Agreement and carry out its terms; (ii) the Trust is (or will be) registered as an investment company with the Securities and Exchange Commission under the 1940 Act; (iii) shares of each Trust are (or will be) registered for offer and sale to the public under the 1933 Act; and (iv) such registrations will be kept in effect during the term of this Agreement.

11. Structure of Agreement. The Trust is entering into this Agreement solely on behalf of the Fund. No breach of any term of this Agreement shall create a right or obligation with respect to any series of the Trust other than the Fund; (b) under no circumstances shall the Adviser have the right to set off claims relating to the Fund by applying property of any other series of the Trust; and (c) the business and contractual relationships created by this Agreement, consideration for entering into this Agreement, and the consequences of such relationship and consideration relate solely to the Trust and the Fund.

12. Severability. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby and, to this extent, the provisions of this Agreement shall be deemed to be severable.

[Signatures on following page.]

[Signature page for Inv. Adv. Agr.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and the year first written above.

PSP FAMILY OF FUNDS

KIMBERLITE ASSET MANAGEMENT, LLC

/s/ Neal Neilinger

/s/ Neal Neilinger

By: Neal Neilinger

By: Neal Neilinger

Title: President and Trustee

Title: Manager

EXHIBIT C – EXPENSE LIMITATION AGREEMENT

**AMENDED AND RESTATED EXPENSE LIMITATION AGREEMENT
PSP FAMILY OF FUNDS**

This Agreement is made and entered into effective January 1, 2016, by and between the PSP Multi-Manager Fund (the “Fund”), a series of shares of the PSP Family of Funds, a Delaware statutory trust (the “Trust”) and Kimberlite Asset Management, LLC, a Delaware limited liability company (the “Adviser”). This Agreement amends and restates any and all prior expense limitation agreements with respect to the Fund.

WHEREAS, the Trust is a Delaware statutory trust organized under the Certificate of Trust (“Trust Instrument”), dated December 21, 2007, as amended, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management company of the series type; and

WHEREAS, the Fund is a series of the Trust; and

WHEREAS, the Fund and the Adviser have entered into an Investment Advisory Agreement dated January 1, 2016, (“Advisory Agreement”), pursuant to which the Adviser provides investment advisory services to the Fund; and

WHEREAS, the Fund and the Adviser have determined that it is appropriate and in the best interests of the Fund and its shareholders to limit the expenses of the Fund, and, therefore, have entered into this Agreement, in order to maintain the Fund’s expense ratios within the Operating Expense Limit, as defined in Section 1(b) below.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

4. Expense Limitation.

(a) Applicable Expense Limit. To the extent that the aggregate expenses of every character, including but not limited to investment advisory fees of the Adviser (but excluding interest, taxes, brokerage fees and commissions, distribution and shareholder service fees under a distribution plan pursuant to Rule 12b-1, other expenditures that are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of such Fund’s business and acquired fund fees and expenses) incurred by the Fund in any fiscal year (“Fund Operating Expenses”), exceed the Operating Expense Limit, as defined in Section 1(b) below, such excess amount (the “Excess Amount”) shall be the liability of the Adviser.

(b) Operating Expense Limit. The Fund’s maximum Operating Expense Limit in any year shall be 2.64% of the average daily net assets of the Fund.

(c) Method of Computation. To determine the Adviser’s liability with respect to the Excess Amount, each month the Fund Operating Expenses for the Fund shall be annualized as of the last day of the month. If the annualized Fund Operating Expenses for any month exceeds the Operating Expense Limit of the Fund, the Adviser shall first waive or reduce its investment advisory fee for such month by an amount sufficient to reduce the annualized Fund Operating Expenses to an amount no higher than the Operating Expense Limit. If the amount of the waived or reduced investment advisory fee for any such month is insufficient to pay the Excess Amount, the Adviser may also remit to the Fund an amount that, together with the waived or reduced investment advisory fee, is sufficient to pay such Excess Amount.

(d) Year-End Adjustment. If necessary, on or before the last day of the first month of each fiscal year, an adjustment payment shall be made by the appropriate party in order that the amount of the investment advisory fees waived or reduced and other payments remitted by the Adviser to the Fund with respect to the previous fiscal year shall equal the Excess Amount.

(e) Recapture. If the Adviser so requests, any Fund Operating Expenses waived or reimbursed by the Adviser pursuant to this Agreement shall be repaid to the Adviser by the Portfolio in the first, second and third fiscal years following the fiscal year in which any such reimbursement or waiver occurs, if the total annual Fund Operating Expenses for the applicable following year, after giving effect to the repayment, do not exceed 2.64% of the average daily net assets of the Fund (or any lower expense limitation or limitations to which the parties may otherwise agree).

5. Term and Termination of Agreement.

This Agreement with respect to the Fund shall continue in effect until the first day of February 1, 2017, and from year to year thereafter provided each such continuance is specifically approved by a majority of the Trustees of the Trust who (i) are not “interested persons” of the Trust or any other party to this Agreement, as defined in the 1940 Act, and (ii) have no direct or indirect financial interest in the operation of this Agreement (“Non-Interested Trustees”). Nevertheless, this Agreement may be terminated by either party hereto, without payment of any penalty, upon written notice ninety (90) days prior to the end of the then-current term of

the Agreement to the other party at its principal place of business; provided that, in the case of termination by the Trust, such action shall be authorized by resolution of a majority of the Non-Interested Trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Trust. Any termination pursuant to this paragraph 2 shall become effective, unless otherwise specifically agreed upon, on the last day of the then-current term of the Agreement.

6. Miscellaneous.

- (a) Captions. The captions in this Agreement are included for convenience of reference only and in no other way define or delineate any of the provisions hereof or otherwise affect their construction or effect.
- (b) Interpretation. Nothing herein contained shall be deemed to require the Trust or the Fund to take any action contrary to the Trust's Declaration of Trust or By-Laws, or any applicable statutory or regulatory requirement to which it is subject or by which it is bound, or to relieve or deprive the Trust's Board of Trustees of its responsibility for and control of the conduct of the affairs of the Trust or the Funds.
- (c) Definitions. Any question of interpretation of any term or provision of this Agreement, including but not limited to the investment advisory fee, the computations of net asset values, and the allocation of expenses, having a counterpart in or otherwise derived from the terms and provisions of the Advisory Agreement or the 1940 Act, shall have the same meaning as and be resolved by reference to such Advisory Agreement or the 1940 Act.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed by their respective officers thereunto duly authorized and their respective corporate seals to be hereunto affixed, as of the day and year first above written.

PSP MULTI-MANAGER FUND, A SERIES OF THE PSP FAMILY OF FUNDS

/s/ Neal Neilinger
By: Neal Neilinger, President and Trustee

KIMBERLITE ASSET MANAGEMENT, LLC

/s/ Neal Neilinger
By: Neal Neilinger, Manager

EXHIBIT D – WRITTEN CONSENTS OF SHAREHOLDERS

EXHIBIT D-1

PSP MULTI-MANAGER FUND CONSENT TO ACTION WITHOUT A MEETING

The undersigned, being a majority of the shareholders of the PSP Multi-Manager Fund (the “**Fund**”), the sole series of the PSP Family of Funds (the “**Trust**”), a Delaware statutory trust, and acting by consent in lieu of a meeting pursuant to authority contained in the Agreement and Declaration of Trust (the “**Trust Instrument**”) and Bylaws of the Trust, do hereby take the following action:

WHEREAS, Pulteney Street Capital Management, LLC, the investment adviser to the Fund (“**Pulteney**”), Pulteney’s principal and managing member, Sean McCooney, and, Kimberlite Asset Management, LLC (“**Kimberlite**”), have negotiated a Transaction Agreement dated as of September 16, 2015 (the “**Transaction Agreement**”) whereby, in exchange for consideration of \$78,000 and such other considerations as are provided in the Transaction Agreement, Pulteney will assign all of Pulteney’s rights and obligations under its investment advisory agreement with the Fund (the “**Existing Advisory Agreement**”), attached hereto at **Exhibit A**, and its expense limitation agreement with the Fund (the “**Existing Expense Limitation Agreement**”), attached hereto at **Exhibit B**, subject to certain consent and approval requirements and other closing conditions under the Transaction Agreement, to Kimberlite (the “**Proposed Transaction**”); and

WHEREAS, upon the closing of the Proposed Transaction (the “**Transaction Closing**”), the Existing Advisory Agreement will automatically terminate pursuant to applicable provisions of the agreement and Section 15 of the Investment Company Act of 1940, as amended (the “**1940 Act**”) and, as a result, the Trust and the Fund have proposed entering into: (a) a new investment advisory agreement (the “**New Advisory Agreement**”) with Kimberlite, with substantially the same terms and provisions as the Existing Advisory Agreement, except that (i) Kimberlite will become the investment adviser to the Fund; (ii) the Fund’s management fee would be reduced from 2.25% to 0.95%, and (iii) the initial term of the New Advisory Agreement will be for a period of two years from the effective date of the agreement, a copy of which is attached hereto as **Exhibit C**; and (b) a new expense limitation agreement (the “**New Expense Limitation Agreement**”) with Kimberlite, with substantially the same provisions as the Existing Expense Limitation Agreement, the initial term of which will be for a period of not less than one year, a copy of which is attached hereto as **Exhibit D**; and

WHEREAS, pursuant to the terms of the Transaction Agreement and Section 15 of the 1940 Act, the Transaction Closing is subject to certain closing conditions and approval requirements, including the consent and approval of the Board of Trustees of the Trust (the “**Board**”) and the shareholders of the Fund; and

WHEREAS, the Board, at a meeting held on October 15, 2015 (the “**October Board Meeting**”) approved the New Advisory Agreement and new Expense Limitation Agreement subject to the approval of the shareholders of the Fund; and

WHEREAS, at the October Board Meeting, the members of the Board (the “**Current Trustees**”) indicated that, if the shareholders of the Fund approve the New Advisory Agreement and New Expense Limitation Agreement and the Transaction Closing takes place, the Current Trustees will resign from their positions as trustees effective with the Transaction Closing; and

WHEREAS, the Current Trustees have nominated the individuals listed on **Exhibit E** to become the new Trustees (the “**New Trustees**”) following resignation of the current Trustees; and

WHEREAS, the Fund’s current sub-advisers, Tiburon Capital Management, LLC and S.W. Mitchell Capital, LLP, have each indicated their intention and desire to resign as sub-advisers of the Trust and the Fund effective on or before November 30, 2015 (the “**Sub-Adviser Resignation Effectiveness Date**”); and

WHEREAS, in light of the anticipated resignation of the Fund’s current sub-advisers and Kimberlite’s desire to modify the investment strategy of the Fund should Kimberlite become the investment adviser to the Fund, the Fund has filed revisions to the Fund’s registration statement on Form N-1A (including, without limitation, the Fund’s prospectus and statement of additional information)(the “**Registration Statement Update**”) to modify the investment strategy of the Fund to invest primarily in preferred and debt securities of companies in the financial sector (the “**New Strategy**”), which New Strategy will not become effective until after Shareholder Approval (as defined below) is granted, the Transaction Closing has occurred and the Registration Statement Update is effective (anticipated on or before January 6, 2015) (the “**Updated RS Effective Date**”); and

WHEREAS, Pulteney and Kimberlite would like the Transaction Closing to correspond, as closely as possible, to the Sub-Adviser Resignation Effectiveness Date and for the Fund to temporarily transition up to 100% of its holdings to cash and/or cash equivalent positions in light of the proposed resignations and in order to facilitate the transition to the New Strategy, so that the Fund

will be invested in cash and cash equivalent positions as of and after the Transaction Closing occurs until after the Updated RS Effective Date (the time period for the foregoing, the “**Transition Period**”); and

WHEREAS, pursuant to the terms of Transaction Agreement and Section 15 of the 1940 Act, the shareholders of the Fund are being asked to approve: (a) the engagement of Kimberlite as investment adviser of the Fund pursuant to the terms of the New Advisory Agreement; (b) the entry into the New Expense Limitation Agreement; (c) the approval of the New Trustees to serve as members of the Board of Trustees of the Trust; and (d) the Fund’ s temporary transition of up to 100% of its holdings to cash and/or cash equivalent positions (the “**Shareholder Approval**”); and

WHEREAS, the Board has recommended that the shareholders of the Fund approve each of the Shareholder Approval items;

WHEREAS, under Section 4 of Article V of the Declaration of the Trust, shareholder action may be taken by a consent action executed by shareholders holding sufficient shares of the Trust to take action at a meeting;

NOW, THEREFORE, BE IT RESOLVED, that the undersigned shareholder(s) of the Fund hereby: (i) approve the engagement of Kimberlite as investment adviser of the Fund pursuant to the terms of the New Advisory Agreement; (ii) approve the entry by the Fund into the New Advisory Agreement and the New Expense Limitation as of the Transaction Closing; (iii) approve the Fund temporarily transitioning up to 100% of its holdings to cash and/or cash equivalent positions during the Transition Period, provided that shareholders of the Fund are given notice of the same pursuant to an appropriate prospectus update; and (iv) approve the transition of the Fund’ s investment strategy to the New Strategy, such New Strategy to be implemented only upon (and not until) the Updated RS Effective Date; and

FURTHER RESOLVED, that, in connection with and subject to the closing of the Proposed Transaction and the anticipated resignation of the Current Trustees upon such Transaction Closing, the undersigned shareholder(s) of the Fund approve the election of the slate of trustees set forth on **Exhibit E** as new trustees and members of the Board of Trustees of the Trust, such approval and election to be commensurate with the effectiveness of such closing and applicable resignations, or on such other date as reasonably practicable thereafter as determined by the officers of the Trust; and

FURTHER RESOLVED, that the officers of the Trust be, and each of them hereby is, authorized to take such actions and execute any such instruments, including, without, limitation entry into the New Advisory Agreement and the New Expense Limitation Agreement, the transitioning of up to 100% of its holdings to cash and/or cash equivalent positions during the Transition Period, and the implementation of the New Strategy, each on such date(s) as determined by the officers of the Trust, as may be necessary, advisable or appropriate to carry out the purpose and intent of the foregoing, resolution and any other action regarding the Proposed Transactions; and

FURTHER RESOLVED, that any and all actions heretofore or hereafter taken by any and all officers and agents of the Trust, as contemplated by or within the terms of the foregoing resolutions, be, and they hereby are, ratified and confirmed in all respects as the acts and deeds of the Trust.

[remainder of page left blank intentionally]

This written consent may be executed in counterparts, each executed by the shareholder(s) as indicated by their signature below.

/s/ Sean McCooley
Signature

12/03/2015
Date

/s/ Herbert McCooley
Signature

12/03/2015
Date

Signature

Date

Exhibit A
Existing Advisory Agreement

INVESTMENT ADVISORY AGREEMENT

This Agreement is made and entered into effective as of March 20, 2014, by and between the Congressional Effect Family of Funds, a Delaware Statutory Trust (the "Trust") on behalf of the Congressional Effect Fund, a series of shares of the Trust (the "Fund"), and Pulteney Street Capital Management, LLC, a Delaware limited liability company (the "Adviser").

WHEREAS, the Trust is an open-end management investment company, registered under the Investment Company Act of 1940, as amended (the "1940 Act");

WHEREAS, the Trust has designated the Fund as a series of interests in the Trust; and

WHEREAS, the Adviser is registered as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"), and engages in the business of asset management; and

WHEREAS, the Trust desires to retain the Adviser to render certain investment management services to the Fund, and the Adviser is willing to render such services;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. Obligations of the Investment Adviser

(a) Services. The Adviser agrees to perform the following services (the "Services") for the Trust:

- (1) manage the investment and reinvestment of the assets of the Fund;
- (2) continuously review, supervise, and administer the investment program of the Fund;
- (3) determine, in its discretion, the securities to be purchased, retained or sold (and implement those decisions) with respect to the Fund;
- (4) provide the Trust and the Fund with records concerning the Adviser's activities under this Agreement which the Trust and the Fund are required to maintain; and
- (5) render regular reports to the Trust's trustees and officers concerning the Adviser's discharge of the foregoing responsibilities.

The Adviser shall discharge the foregoing responsibilities subject to the control of the trustees and officers of the Trust and in compliance with (i) such policies as the trustees may from time to time establish; (ii) the Fund's objectives, policies, and limitations as set forth in its prospectus and statement of additional information, as the same may be amended from time to time; and (iii) with all applicable laws and regulations. All Services to be furnished by the Adviser under this Agreement may be furnished through the medium of any directors, officers or employees of the Adviser or through such other parties as the Adviser may determine from time to time, including, without limitation, to the extent approved by the trustees of the Trust, and consistent with the 1940 Act and with all applicable laws and regulations (hereinafter collectively referred to as the "Rules"), any investment sub-adviser. In such case, the Adviser will oversee the sub-adviser in carrying out the Services.

(b) Expenses and Personnel. The Adviser agrees, at its own expense or at the expense of one or more of its affiliates, to render the Services and to provide the office space, furnishings, equipment and personnel as may be reasonably required in the judgment of the trustees and officers of the Trust to perform the Services on the terms and for the compensation provided herein. The Adviser shall authorize and permit any of its officers, directors and employees, who may be elected as trustees or officers of the Trust, to serve in the capacities in which they are elected. Except to the extent expressly assumed by the Adviser herein and except to the extent required by law to be paid by the Adviser, the Trust shall pay all costs and expenses in connection with its operation.

(c) Books and Records. All books and records prepared and maintained by the Adviser for the Trust and the Fund under this Agreement shall be the property of the Trust and the Fund and, upon request therefor, the Adviser shall surrender to the Trust and the Fund such of the books and records so requested.

2.

Fund Transactions. The Adviser is authorized to select the brokers or dealers that will execute the purchases and sales of portfolio securities for the Fund. With respect to brokerage selection, the Adviser shall seek to obtain the best overall execution for fund transactions, which is a combination of price, quality of execution and other factors. The Adviser may, in its discretion, purchase and sell portfolio securities from and to brokers and dealers who provide the Adviser with brokerage, research,

analysis, advice and similar services, and the Adviser may pay to these brokers and dealers, in return for such services, a higher commission or spread than may be charged by other brokers and dealers, provided that the Adviser determines in good faith that such commission is reasonable in terms either of that particular transaction or of the overall responsibility of the Adviser to the Fund and its other clients and that the total commission paid by the Fund will be reasonable in relation to the benefits to the Fund and its other clients over the long-term. The Adviser will promptly communicate to the officers and the trustees of the Trust such information relating to portfolio transactions as they may reasonably request.

3. Compensation of the Adviser. The Fund will pay to the Adviser an investment advisory fee (the “Fee”) equal to an annualized rate of 1.0% of the average daily net assets of the Fund; provided, however, if and when the Fund implements a “manager of managers” strategy, the Fee shall increase from 1.0% to 2.25%. The Fee shall be calculated as of the last business day of each month based upon the average daily net assets of the Fund determined in the manner described in the Fund’s Prospectus and/or Statement of Additional Information, and shall be paid to the Adviser by the Fund within five (5) days after such calculation.

4. Status of Investment Adviser. The services of the Adviser to the Trust and the Fund are not to be deemed exclusive, and the Adviser shall be free to render similar services to others so long as its services to the Trust and the Fund are not impaired thereby. The Adviser shall be deemed to be an independent contractor and shall, unless otherwise expressly provided or authorized, have no authority to act for or represent the Trust or the Fund in any way or otherwise be deemed an agent of the Trust or the Fund. Nothing in this Agreement shall limit or restrict the right of any director, officer or employee of the Adviser, who may also be a trustee, officer or employee of the Trust, to engage in any other business or to devote his or her time and attention in part to the management or other aspects of any other business, whether of a similar nature or a dissimilar nature.

5. Permissible Interests. Trustees, agents, and stockholders of the Trust are or may be interested in the Adviser (or any successor thereof) as directors, partners, officers, or stockholders, or otherwise; and directors, partners, officers, agents, and stockholders of the Adviser are or may be interested in the Trust as trustees, stockholders or otherwise; and the Adviser (or any successor) is or may be interested in the Trust as a stockholder or otherwise.

6. Limits of Liability; Indemnification. The Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder. The Adviser shall not be liable for any error of judgment or for any loss suffered by the Trust or the Fund in connection with the matters to which this Agreement relates, except a loss resulting from a breach of fiduciary duty with respect to receipt of compensation for services (in which case any award of damages shall be limited to the period and the amount set forth in Section 36(b)(3) of the Investment Company Act of 1940) or a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of, or from reckless disregard by it of its obligations and duties under, this Agreement. It is agreed that the Adviser shall have no responsibility or liability for the accuracy or completeness of the Trust’s registration statement under the Act or the Securities Act of 1933, except for information supplied by the Adviser for inclusion therein. The Trust agrees to indemnify the Adviser to the full extent permitted by the Trust’s Declaration of Trust.

7. Term. This Agreement shall remain in effect for an initial term of two years from the date hereof, and from year to year thereafter provided such continuance is approved at least annually by the vote of a majority of the trustees of the Trust who are not “interested persons” (as defined in the Act) of the Trust, which vote must be cast in person at a meeting called for the purpose of voting on such approval; provided, however, that:

(a) the Trust may, at any time and without the payment of any penalty, terminate this Agreement upon 30 days written notice of a decision to terminate this Agreement by (i) the Trust’s trustees; or (ii) the vote of a majority of the outstanding voting securities of the Fund;

(b) this Agreement shall immediately terminate in the event of its assignment (within the meaning of the Act and the Rules thereunder);

(c) the Adviser may, at any time and without the payment of any penalty, terminate this Agreement upon 60 days written notice to the Trust and the Fund; and

(d) the terms of paragraphs 6 and 7 of this Agreement shall survive the termination of this Agreement.

8. Amendments. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought, and no amendment of this Agreement shall be effective until approved by vote of the holders of a majority of the Trust’s outstanding voting securities.

9. **Applicable Law.** This Agreement shall be construed in accordance with, and governed by, the laws of the State of Delaware.

10. Representations and Warranties.

(a) Representations and Warranties of the Adviser. The Adviser hereby represents and warrants to the Trust as follows: (i) the Adviser is a limited liability company duly organized and in good standing under the laws of the State of Delaware and is fully authorized to enter into this Agreement and carry out its duties and obligations hereunder; and (ii) the Adviser is registered as an investment adviser with the SEC under the Advisers Act, and shall maintain such registration in effect at all times during the term of this Agreement.

(b) Representations and Warranties of the Trust. The Trust hereby represents and warrants to the Adviser as follows: (i) the Trust has been duly organized as a business trust under the laws of the State of Delaware and is authorized to enter into this Agreement and carry out its terms; (ii) the Trust is (or will be) registered as an investment company with the Securities and Exchange Commission under the 1940 Act; (iii) shares of each Trust are (or will be) registered for offer and sale to the public under the 1933 Act; and (iv) such registrations will be kept in effect during the term of this Agreement.

11. Structure of Agreement. The Trust is entering into this Agreement solely on behalf of the Fund. No breach of any term of this Agreement shall create a right or obligation with respect to any series of the Trust other than the Fund; (b) under no circumstances shall the Adviser have the right to set off claims relating to the Fund by applying property of any other series of the Trust; and (c) the business and contractual relationships created by this Agreement, consideration for entering into this Agreement, and the consequences of such relationship and consideration relate solely to the Trust and the Fund.

12. Severability. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby and, to this extent, the provisions of this Agreement shall be deemed to be severable.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and the year first written above.

CONGRESSIONAL EFFECT FAMILY OF FUNDS

**PULTENEY STREET CAPITAL MANAGEMENT,
LLC**

/s/ Eric T. Singer

/s/ Sean McCooey

By: Eric T. Singer

By: Sean McCooey

Title: Trustee

Title: Manager

Exhibit B

Existing Expense Limitation Agreement

**AMENDED AND RESTATED EXPENSE LIMITATION AGREEMENT
PSP FAMILY OF FUNDS**

This Agreement is made and entered into effective October 6, 2014, by and between the PSP Multi-Manager Fund (the "Fund"), a series of shares of the PSP Family of Funds, a Delaware statutory trust (the "Trust") and Pulteney Street Capital Management, LLC, a Delaware limited liability company (the "Adviser"). This Agreement amends and restates any and all prior expense limitation agreements with respect to the Fund.

WHEREAS, the Trust is a Delaware statutory trust organized under the Certificate of Trust ("Trust Instrument"), dated December 21, 2007, as amended, and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management company of the series type; and

WHEREAS, the Fund is a series of the Trust; and

WHEREAS, the Fund and the Adviser have entered into an Investment Advisory Agreement dated March 20, 2014, ("Advisory Agreement"), pursuant to which the Adviser provides investment advisory services to the Fund; and

WHEREAS, the Fund and the Adviser have determined that it is appropriate and in the best interests of the Fund and its shareholders to limit the expenses of the Fund, and, therefore, have entered into this Agreement, in order to maintain the Fund's expense ratios within the Operating Expense Limit, as defined below.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Expense Limitation.

Applicable Expense Limit. To the extent that the aggregate expenses of every character, including but not limited to investment advisory fees of the Adviser (but excluding interest, taxes, brokerage fees and commissions, distribution and shareholder service fees under a distribution plan pursuant to Rule 12b-1, other expenditures that are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of such Fund's business and acquired fund fees and expenses) incurred by the Fund in any fiscal year ("Fund Operating Expenses"), exceed the Operating Expense Limit, as defined in Section 1(b) below, such excess amount (the "Excess Amount") shall be the liability of the Adviser.

Operating Expense Limit. The Fund's maximum Operating Expense Limit in any year shall be 2.64% of the average daily net assets of the Fund.

Method of Computation. To determine the Adviser's liability with respect to the Excess Amount, each month the Fund Operating Expenses for the Fund shall be annualized as of the last day of the month. If the annualized Fund Operating Expenses for any month exceeds the Operating Expense Limit of the Fund, the Adviser shall first waive or reduce its investment advisory fee for such month by an amount sufficient to reduce the annualized Fund Operating Expenses to an amount no higher than the Operating Expense Limit. If the amount of the waived or reduced investment advisory fee for any such month is insufficient to pay the Excess Amount, the Adviser may also remit to the Fund an amount that, together with the waived or reduced investment advisory fee, is sufficient to pay such Excess Amount.

Year-End Adjustment. If necessary, on or before the last day of the first month of each fiscal year, an adjustment payment shall be made by the appropriate party in order that the amount of the investment advisory fees waived or reduced and other payments remitted by the Adviser to the Fund with respect to the previous fiscal year shall equal the Excess Amount.

Recapture. If the Adviser so requests, any Fund Operating Expenses waived or reimbursed by the Adviser pursuant to this Agreement shall be repaid to the Adviser by the Portfolio in the first, second and third fiscal years following the fiscal year in which any such reimbursement or waiver occurs, if the total annual Fund Operating Expenses for the applicable following year, after giving effect to the repayment, do not exceed 2.64% of the average daily net assets of the Fund (or any lower expense limitation or limitations to which the parties may otherwise agree).

Term and Termination of Agreement.

This Agreement with respect to the Fund shall continue in effect until the first day of November 2015, and from year to year thereafter provided each such continuance is specifically approved by a majority of the Trustees of the Trust who (i) are not “interested persons” of the Trust or any other party to this Agreement, as defined in the 1940 Act, and (ii) have no direct or indirect

financial interest in the operation of this Agreement (“Non-Interested Trustees”). Nevertheless, this Agreement may be terminated by either party hereto, without payment of any penalty, upon written notice ninety (90) days prior to the end of the then-current term of the Agreement to the other party at its principal place of business; provided that, in the case of termination by the Trust, such action shall be authorized by resolution of a majority of the Non-Interested Trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Trust. Any termination pursuant to this paragraph 2 shall become effective, unless otherwise specifically agreed upon, on the last day of the then-current term of the Agreement.

Miscellaneous.

Captions. The captions in this Agreement are included for convenience of reference only and in no other way define or delineate any of the provisions hereof or otherwise affect their construction or effect.

Interpretation. Nothing herein contained shall be deemed to require the Trust or the Fund to take any action contrary to the Trust’s Declaration of Trust or By-Laws, or any applicable statutory or regulatory requirement to which it is subject or by which it is bound, or to relieve or deprive the Trust’s Board of Trustees of its responsibility for and control of the conduct of the affairs of the Trust or the Funds.

Definitions. Any question of interpretation of any term or provision of this Agreement, including but not limited to the investment advisory fee, the computations of net asset values, and the allocation of expenses, having a counterpart in or otherwise derived from the terms and provisions of the Advisory Agreement or the 1940 Act, shall have the same meaning as and be resolved by reference to such Advisory Agreement or the 1940 Act.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed by their respective officers thereunto duly authorized and their respective corporate seals to be hereunto affixed, as of the day and year first above written.

PSP MULTI-MANAGER FUND, A SERIES OF THE PSP FAMILY OF FUNDS

/s/ Sean M. McCooey
By: Sean M. McCooey, Trustee

PULTENEY STREET CAPITAL MANAGEMENT, LLC

/s/ Sean McCooey
By: Sean McCooey, Manager

Exhibit C

New Investment Advisory Agreement

INVESTMENT ADVISORY AGREEMENT

This Agreement is made and entered into effective as of _____, 20__, by and between the PSP Family of Funds, a Delaware Statutory Trust (the “Trust”) on behalf of the PSP Multi-Manager Fund, a series of shares of the Trust (the “Fund”), and Kimberlite Asset Management, LLC, a Delaware limited liability company (the “Adviser”).

WHEREAS, the Trust is an open-end management investment company, registered under the Investment Company Act of 1940, as amended (the “1940 Act”);

WHEREAS, the Trust has designated the Fund as a series of interests in the Trust; and

WHEREAS, the Adviser is registered as an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”), and engages in the business of asset management; and

WHEREAS, the Trust desires to retain the Adviser to render certain investment management services to the Fund, and the Adviser is willing to render such services;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. Obligations of the Investment Adviser

(a) Services. The Adviser agrees to perform the following services (the “Services”) for the Trust:

- (1) manage the investment and reinvestment of the assets of the Fund;
- (2) continuously review, supervise, and administer the investment program of the Fund;
- (3) determine, in its discretion, the securities to be purchased, retained or sold (and implement those decisions) with respect to the Fund;
- (4) provide the Trust and the Fund with records concerning the Adviser’s activities under this Agreement which the Trust and the Fund are required to maintain; and
- (5) render regular reports to the Trust’s trustees and officers concerning the Adviser’s discharge of the foregoing responsibilities.

The Adviser shall discharge the foregoing responsibilities subject to the control of the trustees and officers of the Trust and in compliance with (i) such policies as the trustees may from time to time establish; (ii) the Fund’s objectives, policies, and limitations as set forth in its prospectus and statement of additional information, as the same may be amended from time to time; and (iii) with all applicable laws and regulations. All Services to be furnished by the Adviser under this Agreement may be furnished through the medium of any directors, officers or employees of the Adviser or through such other parties as the Adviser may determine from time to time, including, without limitation, to the extent approved by the trustees of the Trust, and consistent with the 1940 Act and with all applicable laws and regulations (hereinafter collectively referred to as the “Rules”), any investment sub-adviser. In such case, the Adviser will oversee the sub-adviser in carrying out the Services.

(b) Expenses and Personnel. The Adviser agrees, at its own expense or at the expense of one or more of its affiliates, to render the Services and to provide the office space, furnishings, equipment and personnel as may be reasonably required in the judgment of the trustees and officers of the Trust to perform the Services on the terms and for the compensation provided herein. The Adviser shall authorize and permit any of its officers, directors and employees, who may be elected as trustees or officers of the Trust, to serve in the capacities in which they are elected. Except to the extent expressly assumed by the Adviser herein and except to the extent required by law to be paid by the Adviser, the Trust shall pay all costs and expenses in connection with its operation.

(c) Books and Records. All books and records prepared and maintained by the Adviser for the Trust and the Fund under this Agreement shall be the property of the Trust and the Fund and, upon request therefor, the Adviser shall surrender to the Trust and the Fund such of the books and records so requested.

2.

Fund Transactions. The Adviser is authorized to select the brokers or dealers that will execute the purchases and sales of portfolio securities for the Fund. With respect to brokerage selection, the Adviser shall seek to obtain the best overall execution for fund transactions, which is a combination of price, quality of execution and other factors. The Adviser may, in its discretion, purchase and sell portfolio securities from and to brokers and dealers who provide the Adviser with brokerage, research,

analysis, advice and similar services, and the Adviser may pay to these brokers and dealers, in return for such services, a higher commission or spread than may be charged by other brokers and dealers, provided that the Adviser determines in good faith that such commission is reasonable in terms either of that particular transaction or of the overall responsibility of the Adviser to the Fund and its other clients and that the total commission paid by the Fund will be reasonable in relation to the benefits to the Fund and its other clients over the long-term. The Adviser will promptly communicate to the officers and the trustees of the Trust such information relating to portfolio transactions as they may reasonably request.

3. Compensation of the Adviser. The Fund will pay to the Adviser an investment advisory fee (the "Fee") equal to an annualized rate of 0.95% of the average daily net assets of the Fund. The Fee shall be calculated as of the last business day of each month based upon the average daily net assets of the Fund determined in the manner described in the Fund's Prospectus and/or Statement of Additional Information, and shall be paid to the Adviser by the Fund within five (5) days after such calculation.

4. Status of Investment Adviser. The services of the Adviser to the Trust and the Fund are not to be deemed exclusive, and the Adviser shall be free to render similar services to others so long as its services to the Trust and the Fund are not impaired thereby. The Adviser shall be deemed to be an independent contractor and shall, unless otherwise expressly provided or authorized, have no authority to act for or represent the Trust or the Fund in any way or otherwise be deemed an agent of the Trust or the Fund. Nothing in this Agreement shall limit or restrict the right of any director, officer or employee of the Adviser, who may also be a trustee, officer or employee of the Trust, to engage in any other business or to devote his or her time and attention in part to the management or other aspects of any other business, whether of a similar nature or a dissimilar nature.

5. Permissible Interests. Trustees, agents, and stockholders of the Trust are or may be interested in the Adviser (or any successor thereof) as directors, partners, officers, or stockholders, or otherwise; and directors, partners, officers, agents, and stockholders of the Adviser are or may be interested in the Trust as trustees, stockholders or otherwise; and the Adviser (or any successor) is or may be interested in the Trust as a stockholder or otherwise.

6. Limits of Liability; Indemnification. The Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder. The Adviser shall not be liable for any error of judgment or for any loss suffered by the Trust or the Fund in connection with the matters to which this Agreement relates, except a loss resulting from a breach of fiduciary duty with respect to receipt of compensation for services (in which case any award of damages shall be limited to the period and the amount set forth in Section 36(b)(3) of the Investment Company Act of 1940) or a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of, or from reckless disregard by it of its obligations and duties under, this Agreement. It is agreed that the Adviser shall have no responsibility or liability for the accuracy or completeness of the Trust's registration statement under the Act or the Securities Act of 1933, except for information supplied by the Adviser for inclusion therein. The Trust agrees to indemnify the Adviser to the full extent permitted by the Trust's Declaration of Trust.

7. Term. This Agreement shall remain in effect for an initial term of two years from the date hereof, and from year to year thereafter provided such continuance is approved at least annually by the vote of a majority of the trustees of the Trust who are not "interested persons" (as defined in the Act) of the Trust, which vote must be cast in person at a meeting called for the purpose of voting on such approval; provided, however, that:

(a) the Trust may, at any time and without the payment of any penalty, terminate this Agreement upon 30 days written notice of a decision to terminate this Agreement by (i) the Trust's trustees; or (ii) the vote of a majority of the outstanding voting securities of the Fund;

(b) this Agreement shall immediately terminate in the event of its assignment (within the meaning of the Act and the Rules thereunder);

(c) the Adviser may, at any time and without the payment of any penalty, terminate this Agreement upon 60 days written notice to the Trust and the Fund; and

(d) the terms of paragraphs 6 and 7 of this Agreement shall survive the termination of this Agreement.

8. Amendments. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought, and no amendment of this Agreement shall be effective until approved by vote of the holders of a majority of the Trust's outstanding voting securities.

9. **Applicable Law.** This Agreement shall be construed in accordance with, and governed by, the laws of the State of Delaware.

10. **Representations and Warranties.**

(a) Representations and Warranties of the Adviser. The Adviser hereby represents and warrants to the Trust as follows: (i) the Adviser is a limited liability company duly organized and in good standing under the laws of the State of Delaware and is fully authorized to enter into this Agreement and carry out its duties and obligations hereunder; and (ii) the Adviser is registered as an investment adviser with the SEC under the Advisers Act, and shall maintain such registration in effect at all times during the term of this Agreement.

(b) Representations and Warranties of the Trust. The Trust hereby represents and warrants to the Adviser as follows: (i) the Trust has been duly organized as a business trust under the laws of the State of Delaware and is authorized to enter into this Agreement and carry out its terms; (ii) the Trust is (or will be) registered as an investment company with the Securities and Exchange Commission under the 1940 Act; (iii) shares of each Trust are (or will be) registered for offer and sale to the public under the 1933 Act; and (iv) such registrations will be kept in effect during the term of this Agreement.

11. Structure of Agreement. The Trust is entering into this Agreement solely on behalf of the Fund. No breach of any term of this Agreement shall create a right or obligation with respect to any series of the Trust other than the Fund; (b) under no circumstances shall the Adviser have the right to set off claims relating to the Fund by applying property of any other series of the Trust; and (c) the business and contractual relationships created by this Agreement, consideration for entering into this Agreement, and the consequences of such relationship and consideration relate solely to the Trust and the Fund.

12. Severability. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby and, to this extent, the provisions of this Agreement shall be deemed to be severable.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and the year first written above.

PSP FAMILY OF FUNDS

KIMBERLITE ASSET MANAGEMENT, LLC

By:
Title: President and Trustee

By: Neal Neilinger
Title: Manager

Exhibit D
New Expense Limitation Agreement

**AMENDED AND RESTATED EXPENSE LIMITATION AGREEMENT
PSP FAMILY OF FUNDS**

This Agreement is made and entered into effective _____, 20__, by and between the PSP Multi-Manager Fund (the "Fund"), a series of shares of the PSP Family of Funds, a Delaware statutory trust (the "Trust") and Kimberlite Asset Management, LLC, a Delaware limited liability company (the "Adviser"). This Agreement amends and restates any and all prior expense limitation agreements with respect to the Fund.

WHEREAS, the Trust is a Delaware statutory trust organized under the Certificate of Trust ("Trust Instrument"), dated December 21, 2007, as amended, and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management company of the series type; and

WHEREAS, the Fund is a series of the Trust; and

WHEREAS, the Fund and the Adviser have entered into an Investment Advisory Agreement dated _____, 2015, ("Advisory Agreement"), pursuant to which the Adviser provides investment advisory services to the Fund; and

WHEREAS, the Fund and the Adviser have determined that it is appropriate and in the best interests of the Fund and its shareholders to limit the expenses of the Fund, and, therefore, have entered into this Agreement, in order to maintain the Fund's expense ratios within the Operating Expense Limit, as defined in Section 1(b) below.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Expense Limitation.

Applicable Expense Limit. To the extent that the aggregate expenses of every character, including but not limited to investment advisory fees of the Adviser (but excluding interest, taxes, brokerage fees and commissions, distribution and shareholder service fees under a distribution plan pursuant to Rule 12b-1, other expenditures that are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of such Fund's business and acquired fund fees and expenses) incurred by the Fund in any fiscal year ("Fund Operating Expenses"), exceed the Operating Expense Limit, as defined in Section 1(b) below, such excess amount (the "Excess Amount") shall be the liability of the Adviser.

Operating Expense Limit. The Fund's maximum Operating Expense Limit in any year shall be 2.64% of the average daily net assets of the Fund.

Method of Computation. To determine the Adviser's liability with respect to the Excess Amount, each month the Fund Operating Expenses for the Fund shall be annualized as of the last day of the month. If the annualized Fund Operating Expenses for any month exceeds the Operating Expense Limit of the Fund, the Adviser shall first waive or reduce its investment advisory fee for such month by an amount sufficient to reduce the annualized Fund Operating Expenses to an amount no higher than the Operating Expense Limit. If the amount of the waived or reduced investment advisory fee for any such month is insufficient to pay the Excess Amount, the Adviser may also remit to the Fund an amount that, together with the waived or reduced investment advisory fee, is sufficient to pay such Excess Amount.

Year-End Adjustment. If necessary, on or before the last day of the first month of each fiscal year, an adjustment payment shall be made by the appropriate party in order that the amount of the investment advisory fees waived or reduced and other payments remitted by the Adviser to the Fund with respect to the previous fiscal year shall equal the Excess Amount.

Recapture. If the Adviser so requests, any Fund Operating Expenses waived or reimbursed by the Adviser pursuant to this Agreement shall be repaid to the Adviser by the Portfolio in the first, second and third fiscal years following the fiscal year in which any such reimbursement or waiver occurs, if the total annual Fund Operating Expenses for the applicable following year, after giving effect to the repayment, do not exceed 2.64% of the average daily net assets of the Fund (or any lower expense limitation or limitations to which the parties may otherwise agree).

Term and Termination of Agreement.

This Agreement with respect to the Fund shall continue in effect until the first day of _____ 20__, and from year to year thereafter provided each such continuance is specifically approved by a majority of the Trustees of the Trust who (i) are not “interested persons” of the Trust or any other party to this Agreement, as defined in the 1940 Act, and (ii) have no direct or

indirect financial interest in the operation of this Agreement (“Non-Interested Trustees”). Nevertheless, this Agreement may be terminated by either party hereto, without payment of any penalty, upon written notice ninety (90) days prior to the end of the then-current term of the Agreement to the other party at its principal place of business; provided that, in the case of termination by the Trust, such action shall be authorized by resolution of a majority of the Non-Interested Trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Trust. Any termination pursuant to this paragraph 2 shall become effective, unless otherwise specifically agreed upon, on the last day of the then-current term of the Agreement.

Miscellaneous.

Captions. The captions in this Agreement are included for convenience of reference only and in no other way define or delineate any of the provisions hereof or otherwise affect their construction or effect.

Interpretation. Nothing herein contained shall be deemed to require the Trust or the Fund to take any action contrary to the Trust’s Declaration of Trust or By-Laws, or any applicable statutory or regulatory requirement to which it is subject or by which it is bound, or to relieve or deprive the Trust’s Board of Trustees of its responsibility for and control of the conduct of the affairs of the Trust or the Funds.

Definitions. Any question of interpretation of any term or provision of this Agreement, including but not limited to the investment advisory fee, the computations of net asset values, and the allocation of expenses, having a counterpart in or otherwise derived from the terms and provisions of the Advisory Agreement or the 1940 Act, shall have the same meaning as and be resolved by reference to such Advisory Agreement or the 1940 Act.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed by their respective officers thereunto duly authorized and their respective corporate seals to be hereunto affixed, as of the day and year first above written.

PSP MULTI-MANAGER FUND, A SERIES OF PSP FAMILY OF FUNDS

/s/ _____
By: _____, President and Trustee

KIMBERLITE ASSET MANAGEMENT, LLC

/s/ _____
By: Neal Neilinger, Manager

Exhibit E

New Trustees

Neal Neilinger

Frank Codey

Alan Bluestine

EXHIBIT D-2

PSP MULTI-MANAGER FUND CONSENT TO ACTION WITHOUT A MEETING

The undersigned, being a majority of the shareholders of the PSP Multi-Manager Fund (the “**Fund**”), the sole series of the PSP Family of Funds (the “**Trust**”), a Delaware statutory trust, and acting by consent in lieu of a meeting pursuant to authority contained in the Agreement and Declaration of Trust (the “**Trust Instrument**”) and Bylaws of the Trust, do hereby take the following action:

WHEREAS, Pulteney Street Capital Management, LLC, the investment adviser to the Fund (“**Pulteney**”), Pulteney’s principal and managing member, Sean McCooney, and, Kimberlite Asset Management, LLC (“**Kimberlite**”), entered into a Transaction Agreement dated as of September 16, 2015 (the “**Transaction Agreement**”) whereby, in exchange for consideration of \$78,000 and such other consideration as provided in the Transaction Agreement, Pulteney will assign all of Pulteney’s rights and obligations under its investment advisory agreement with the Fund (the “**Existing Advisory Agreement**”), and its expense limitation agreement with the Fund (the “**Existing Expense Limitation Agreement**”), subject to certain consent and approval requirements and other closing conditions under the Transaction Agreement, to Kimberlite (the “**Transaction**”); and

WHEREAS, in connection with the Transaction, the Existing Advisory Agreement will automatically terminate pursuant to applicable provisions of the agreement and Section 15 of the Investment Company Act of 1940, as amended (the “**1940 Act**”) and, as a result, the Trust and the Fund, following approval by the Board of Trustees of the Trust and a majority in interest of the shareholders of the Trust, will enter into a new investment advisory agreement (the “**New Advisory Agreement**”) with Kimberlite, whereby Kimberlite will become investment adviser to the Fund, on or about January 1, 2016; and

WHEREAS, in light of Kimberlite’s desire to modify the investment strategy of the Fund, the Fund filed revisions to the Fund’s registration statement on Form N-1A (including, without limitation, the Fund’s prospectus and statement of additional information) (the “**Registration Statement Update**”) to modify the investment strategy of the Fund to invest primarily in preferred and debt securities of companies in the financial sector (the “**New Strategy**”), which will not become effective until the Transaction has closed and the Registration Statement Update is effective; and

WHEREAS, the shareholders of the Fund, pursuant to a written consent dated December 3, 2015 (the “**December 3 Consent**”), approved various matters in connection with the foregoing, including the New Advisory Agreement and the New Strategy; and

WHEREAS, the New Strategy includes, without limitation, the ability for the Fund to borrow funds for investment purposes; and

WHEREAS, the New Strategy includes, without limitation, an intention to concentrate investment in securities issued by issuers in the financial services industry or groups of industries; and

WHEREAS, the Trust has a fundamental restriction with respect to the Fund (“**Fundamental Restriction #2**”) that, as originally adopted, while it permits the Fund to, in pertinent part, “Borrow money, except to the extent permitted under the 1940 Act (including, but not limited to, reverse repurchase agreements and borrowing to meet redemptions)”, also includes the statement that “The Fund will not purchase securities at any time that outstanding borrowings exceed 5% of the Fund’s total assets” (the “**5% Statement**”) that could be interpreted to restrict the Fund’s ability to purchase securities when the Fund’s outstanding borrowings exceed 5% of the Fund’s total assets; and

WHEREAS, the Trust has a fundamental restriction with respect to the Fund (“**Fundamental Restriction #8**”) regarding concentration of securities that, as originally adopted, states, in the last sentence of the same, in pertinent part, that “the Fund will limit the aggregate value of holdings of a single industry or group of industries (except U.S. Government and cash items, as defined in the Code) to a maximum of 25% of the Fund’s total assets” that would, if it has not been modified, restrict the Fund’s ability to concentrate in securities issued by issuers in the financial services industry in accordance with the New Strategy; and

WHEREAS, under Section 4 of Article V of the Declaration of the Trust, shareholder action may be taken by a consent action executed by shareholders holding sufficient shares of the Trust to take action at a meeting;

NOW, THEREFORE, BE IT RESOLVED, that the undersigned shareholder(s) of the Fund wish to clarify and confirm that, in adopting the New Strategy pursuant to the December 3 Consent, the shareholders also approved the modification of Fundamental Restrictions #2 and #8 to permit the implementation of the New Strategy when the Fund' s Registration Statement

Update is effective; and

FURTHER RESOLVED, that, consistent with the foregoing, the undersigned shareholder(s) of the Fund approve the deletion of the 5% Statement from Fundamental Restriction #2; and

FURTHER RESOLVED, that, consistent with the foregoing, the undersigned shareholder(s) of the Fund approve the modification and replacement, in its entirety, of the last sentence of Fundamental Restriction #8 with the following statement:

“Additionally, the Fund will limit the aggregate value of holdings of a single industry or group of industries (except U.S. Government securities and cash items, as defined in the Code) to a maximum of 25% of the Fund’s total assets, except that, under normal market conditions, the Fund will invest more than 25% of its net assets in securities issued by companies operating in the financial services industry or group financial services industries.”

FURTHER RESOLVED, that the foregoing deletion of the 5% Statement from Fundamental Restriction #2 and the modification and replacement in its entirety of the last sentence of Fundamental Restriction #8 be, and each hereby is, effective immediately; and

FURTHER RESOLVED, that any and all actions heretofore or hereafter taken by any and all officers and agents of the Trust, as contemplated by or within the terms of the foregoing resolutions, be, and they hereby are, ratified and confirmed in all respects as the acts and deeds of the Trust.

[remainder of page left blank intentionally]

This written consent may be executed in counterparts, each executed by the shareholder(s) as indicated by their signature below.

/s/ Sean McCooley
Signature

12/31/2015
Date

/s/ Herbert McCooley
Signature

12/31/2015
Date