

Item of Form (identify)	Answer
	<p style="text-align: center;">AKROS CAPITAL, LLC PRIVACY POLICY NOTICE</p> <p><i>Our Promise to You</i> As a client of Akros Capital, LLC you share both personal and financial information with us. Your privacy is important to us, and we are dedicated to safeguarding your personal and financial information.</p> <p><i>Information Provided by Clients</i> In the normal course of doing business, we typically obtain the following non-public personal information about our clients:</p> <ul style="list-style-type: none"> ▪ Personal information regarding our clients' identity such as name, address and Social Security number; ▪ Information regarding securities transactions effected by us; and ▪ Client financial information such as net-worth, assets, income, bank account information and account balances. <p><i>How We Manage and Protect Your Personal Information</i> We do not sell information about current or former clients to third parties, nor is it our practice to disclose such information to third parties unless requested or permitted to do so by a client or client representative or, if necessary, in order to process a transaction, service an account or as permitted by law. Additionally, we may share information with outside companies that perform administrative services for us. However, our arrangements with these service providers require them to treat your information as confidential.</p> <p>In order to protect your personal information, we maintain physical, electronic and procedural safeguards. Our Privacy Policy restricts the use of client information and requires that it be held in strict confidence.</p> <p><i>Client Notifications</i> We are required by law to annually provide a notice describing our Privacy Policy. In addition, we will inform you promptly if there are changes to our Policy. Please do not hesitate to contact us with questions about this notice.</p>
Item 1.A.(1)	<p>Akros Capital, LLC ("Akros") provides continuous advice to clients based upon the individual needs and objectives of each client as to the investment of assets. Generally, Akros has full discretion and authority to manage, invest and reinvest the assets of its clients which are placed under Akros' investment supervision, subject to any investment guidelines and restrictions that may be imposed by clients from time to time.</p> <p>Akros does not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisors, market indices or investment products.</p>

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	<p><u>Investment Products and Fees</u></p> <p>Akros serves as an advisor to: 1) a limited partnership (the “Hedge Fund”) for which it receives fees as described within the Hedge Fund’s Confidential Offering Memorandum; 2) the Akros Absolute Return Fund (“AARFX”), a registered investment company for which it receives a management fee as outlined within the AARFX’s Prospectus, and 3) individual private separate accounts (the “Multi-Cap Equity Portfolio” and “Large-Cap Equity Portfolio”). The accounts under the Multi-Cap Equity Portfolio and Large-Cap Equity Portfolio pay an annual fee based on the following scale:</p> <table border="1" data-bbox="630 646 1240 1033"> <thead> <tr> <th></th> <th>Multi-Cap Equity,</th> <th>Large-Cap Equity</th> </tr> </thead> <tbody> <tr> <td>First \$10 Million</td> <td>0.85%</td> <td>0.75%</td> </tr> <tr> <td>Next \$15 Million</td> <td>0.75%</td> <td>0.65%</td> </tr> <tr> <td>Next \$25 Million</td> <td>0.65%</td> <td>0.55%</td> </tr> <tr> <td>Next \$25 Million</td> <td>0.55%</td> <td>0.45%</td> </tr> <tr> <td>Next \$25 Million</td> <td>0.45%</td> <td>0.35%</td> </tr> <tr> <td>Over \$100 Million</td> <td>0.35%</td> <td>0.25%</td> </tr> </tbody> </table> <p>Fees for management services are billed in arrears on a calendar-quarter basis and at a rate of one-quarter of the annual fee, unless otherwise negotiated. Fees are generally based upon the market value determined by an independent pricing service as of the last day of the prior quarter. The fee for any period that is less than a full quarter is pro-rated and adjustments are made with respect to partial contributions or withdrawals by a client during any billing period. At the client’s request, fees are either billed directly to, and debited from, the client’s account or are billed directly to the client.</p> <p>Fees may be negotiable based upon factors determined by Akros to be material. Fees are subject to change as determined by the investment advisory agreement between Akros and the client, generally upon 30 prior day’s written notice.</p> <p>Clients are also responsible for shareholder fees imbedded within the share price of securities such as registered investment companies and exchange-traded funds (“ETFs”).</p> <p>Termination of an advisory agreement by a client will not affect transactions that Akros has initiated on that client’s behalf prior to the effective date of such termination.</p> <p><u>Portfolio Valuation</u></p> <p>Where Akros is responsible to price a client’s portfolio for fee billing or investment performance calculation purposes, Akros generally uses pricing information provided by an independent pricing service (Akros’ “Primary Pricing Source”).</p>		Multi-Cap Equity,	Large-Cap Equity	First \$10 Million	0.85%	0.75%	Next \$15 Million	0.75%	0.65%	Next \$25 Million	0.65%	0.55%	Next \$25 Million	0.55%	0.45%	Next \$25 Million	0.45%	0.35%	Over \$100 Million	0.35%	0.25%
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	<p>In the instance where the Primary Pricing Source is unable to obtain a price (a private placement or other illiquid security, for example), where Akros' portfolio managers strongly believe the Primary Pricing Source is not pricing a security fairly or where a security has halted trading, Akros' Valuation Committee (the "Committee"), under the direction of Brady Lipp, the firm's Managing Principal, shall determine a fair value for that security, in accordance with Akros' Portfolio Valuation Policy. When determining a fair-value for a security, the Committee will attempt to obtain a quote from at least one independent pricing source, preferably two or more. The Committee will make a determination whether these quotes represent fair value. If the Committee is unable to obtain quotes or determines the quotes received do not represent a fair-value price, the Committee will establish a fair valued price for the security based upon, among any other considerations deemed appropriate:</p> <ul style="list-style-type: none"> • The Committee's knowledge of the security, including the liquid or illiquid nature of the security and the financial condition of the company (via review of financial statements, offering memorandums and other relevant documentation); • Current market conditions; • Information solicited from outside sources, including company management and brokers; • Where and how actual shares are held; and • Comparative marketplace values placed on similar companies. <p>As a practical matter, no single factor or approach is to be implemented by the Committee in every case of determining a fair value for a security, as each individual case is unique in nature. The Committee may employ any approach it deems appropriate, including the use of standard approaches where appropriate. For example, while the Committee often values equity private placements at cost until developments occur that would cause the Committee to believe they should be valued otherwise, the Committee is under no obligation to price all equity private placements at cost. Likewise, while the Committee often carries fixed-income private placements at cost plus accrued interest unless the Committee believes the principal value is impaired, the Committee may deviate from the practice where it deems appropriate to do so.</p> <p>The Committee's objective regarding fair valuation is to determine a price Akros believes it could reasonably receive in a sale between market participants at the specific measurement date without forced liquidation. The Committee regularly reviews securities priced via fair valuation.</p> <p><u>Custody Matters</u></p> <p>Akros Partners, LLC, an affiliate of Akros, serves as the general partner of the Hedge Fund. In its role as general partner, Akros Partners, LLC acts in a capacity that provides it legal access to the Hedge Fund's securities or funds in a manner which may result in Akros Partners, LLC having "custody" of the Hedge Fund's</p>

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	<p>assets. Members of the general partner (Akros Partners, LLC) also serve as officers and members of Akros.</p> <p><u>Anti-Money Laundering Matters</u></p> <p>While the USA PATRIOT Act does not apply to investment advisors, Akros has adopted guidelines designed to educate employees in an effort to provide reasonable assurance that Akros will not knowingly participate in money-laundering activities. Further, Akros may request identifying information from clients in an effort to review such clients against government supplied lists of known criminals, terrorists or suspected businesses affiliated with known criminals or terrorists. Akros may contact an appropriate government agency should it determine that such a search has resulted in a potentially targeted person or organization.</p>
Item 3.K.(3)	<p><u>Types of Investments</u></p> <p>Akros may invest in partnerships from time to time.</p>
Item 3.L.	<p>Akros may employ the use of ETFs in constructing client portfolios, may sell securities short and may invest in securities that are illiquid in nature (including non-public securities in private companies). Akros may also invest in securities traded in over-the-counter markets, in which innovative financial products are continually being developed. In general, there are no material restrictions on the instruments or markets in which Akros may invest on behalf of its clients, subject to account-specific client restrictions.</p>
Item 5.	<p><u>Education and Business Standards</u></p> <p>For those individuals involved in determining or giving investment advice, Akros generally requires a four-year college degree and at least 10 years of securities-business experience.</p>
Item 6.	<p><u>Education and Business Background</u></p> <p>Brady T. Lipp</p> <p>Mr. Lipp is the founder of Akros Capital, LLC and serves as the firm's Managing Principal (Manager) and Chief Executive Officer. He is the Senior Portfolio Manager for all investment strategies employed by the firm. Prior to founding Akros in May of 2003, Mr. Lipp was a Managing Director at Credit Suisse Asset Management from 1999 to 2003 and a member of the global post venture capital investment team, which focused on stocks that had private-equity backing. He also served as a Managing Director at Warburg Pincus Asset Management from 1994 to 1999, and was an Institutional Relationship Manager at Strong Capital Management from 1987 to 1994. Mr. Lipp was born in 1958. He received his Masters of Education (1985) and his B.S. (1981) from North Dakota State University, where he is also a member of the Athletic Hall of Fame for basketball.</p> <p>In addition to his responsibilities at Akros, Mr. Lipp, from time to time, may perform consulting work for the investment management industry, including consulting on</p>

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	<p>sales and business management practices for advisers and broker dealers. Mr. Lipp may receive compensation for such services, which will be performed independent of his responsibilities at Akros. Mr. Lipp and Akros collectively monitor such consulting activities in an effort to obtain reasonable assurance these activities do not interfere or conflict with Akros' business activities.</p> <p>Steven G. Rung Mr. Rung joined Akros Capital, LLC in September of 2003 and serves as the firm's Chief Financial Officer, Chief Operating Officer, Treasurer and Secretary. Prior to joining Akros, he performed product development, competitor analysis and marketing for the TIAA-CREF Mutual Funds. Mr. Rung worked for Warburg Pincus Asset Management from 1993 to 1999 and served as Senior Vice President of Retail Marketing and Operations. He also worked in New York and London for Credit Suisse Asset Management (which acquired Warburg Pincus) from 1999 to 2001 as Director of Offshore Fund Marketing and Operations. Mr. Rung began his career in 1987 at Strong Capital Management where he worked until 1992 in a variety of positions, including Manager of Retail Marketing for the Strong Funds. Mr. Rung was born in 1965. He received his B.S. in Business Administration (1987) from Washington University in St. Louis.</p> <p>Carlos Andrés Mr. Andrés joined Akros Capital, LLC in July of 2005 and serves as the firm's Chief Compliance Officer and Director of Operations. For the six years prior to joining Akros, he was a Vice President of Institutional Marketing at Credit Suisse Asset Management where he was responsible for assets-under-management reporting, meeting and sales-activity reporting, competitive analysis, and maintenance of the firm's client relationship management system. From 1994 to 1999, Mr. Andrés worked for Merrill Lynch where he was a Research Analyst covering the preferred stock market for the international private client group before marketing fixed-income instruments to high-net-worth individuals. He began his career at Pershing LLC in 1981. Mr. Andrés was born in 1962. He received his B.A. in Hispanic Civilization and Language Studies (1991) from Rutgers University.</p> <p>In connection with his responsibilities, Mr. Andrés oversees the operations department and in such a role, may participate in decisions related to portfolio management strategy. As such, Mr. Andrés' operations responsibilities may result in an inherent conflict with his compliance responsibilities. Akros management is cognizant of this potential conflict, and strives to ensure Mr. Andrés' operations responsibilities do not impair his responsibilities as the firm's Chief Compliance Officer. Akros does not believe this conflict is material in nature, in light of the firm's size and complexity.</p> <p>Jonathan P. Horick Mr. Horick joined Akros Capital, LLC in January of 2010 and serves as a Portfolio Manager and Head Trader. Prior to joining Akros, he was the Managing Principal of the Northland Directions Equity Fund from 2006 to 2009. Mr. Horick has a diverse set of institutional investment experiences involving securities analysis for</p>

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	<p>both public and private entities, and an extensive work history in equity financing and fixed-income objectives. He held positions at several investment managers in New York and the Twin Cities, including Millennium Partners, White Pine Capital, Deephaven Capital Management, Dougherty & Company, Sit Investment Associates and Advantus Capital Management. Mr. Horick is an acting mentor and committee advisor on the University of Minnesota's Carlson Enterprise Growth Fund, an endowment investment committee member at Wartburg College, a member of the CFA Institute and a member of the Twin Cities Society of Security Analysts. He is a Chartered Financial Analyst, and holds an inactive Certified Public Accountant certificate. Mr. Horick was born in 1963. He received his B.A. in Accounting and Finance (1985) from Wartburg College and his M.B.A. in Finance (1997) from the University of Minnesota – Carlson School of Management.</p> <p>Dale C. Christensen</p> <p>Mr. Christensen joined Akros Capital, LLC in November of 2003 as a Principal and serves as an Associate Portfolio Manager and Investment Analyst for the firm. He was a Managing Director at Warburg Pincus Asset Management from 1989 to 1999. At Warburg Pincus, he was responsible for the management of more than \$3 billion in fixed-income securities and was a Co-Manager of the Warburg Pincus balanced product. Prior to joining Warburg Pincus, Mr. Christensen was a Vice President in the international private banking division and the domestic pension fund management division at Citicorp from 1984 to 1989. He was a Portfolio Manager at CIC Asset Management from 1982 to 1984, and a Vice President of Investments at First City Trust from 1979 to 1982. Mr. Christensen was born in 1947. He received his B.S. in Agriculture (1969) from the University of Alberta and a B.A. in Education (1973) from the University of Calgary.</p>
Item 8.C.(2)	<p>Akros serves as advisor to the Akros Absolute Return Fund (the "Fund"). Akros may invest some or all of its clients' assets in the Fund. Investments in the Fund may result in inherent conflicts of interest. In order to minimize such conflicts, Akros does not include the market value of the client's investments in the Fund within Akros' investment advisory fee calculations for applicable client accounts. The Fund's expense ratios and other fees are detailed within the Fund's prospectus, which is available by calling U.S. Bancorp Fund Services, LLC at (877) 257-6748 or on-line at http://www.akrosfunds.com/prospectus_reports.html.</p>
Item 8.D.	<p>Akros Partners, LLC is the general partner to the Hedge Fund for which Akros serves as advisor. By written agreement, Akros Partners, LLC has delegated its management duties of the Hedge Fund to Akros.</p>
Items 9.D. and E.	<p><u>Participation or Interest in Client Transactions</u></p> <p>Akros maintains a formal Code of Ethics ("Code") that sets forth the standards of conduct for which every employee of Akros is expected to follow. Akros' fiduciary duty compels all employees to act with the utmost integrity. This is the core principle underlying the Code and Akros' related Personal Trading Policy, and</p>

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	<p>represents the expected basis of all dealings with Akros' clients. In connection with these expectations, Akros has established core principles of conduct for its employees. These standards are consistent with Akros' core belief that ethical conduct is premised on the fundamental principles of openness, integrity, honesty and trust. In connection with these principles of conduct, Akros generally limits its employees' ability to give and receive gifts, other than instances where an Akros employee has reason to believe there is a legitimate business purpose of reasonable value. Such limitations on gifts generally do not apply to family or friends who are clients of Akros employees, where such gifts are provided in the normal course of personal contact with the employee's family and friends.</p> <p>The Personal Trading Policy generally governs the personal securities trading of Akros employees, who are permitted to buy and sell securities that Akros also recommends to clients. Akros employees who have access to non-public information regarding any client purchase or sale of securities, portfolio holdings or recommendations are required to report personal securities transactions and holdings to Akros' Chief Compliance Officer. These employees are generally prohibited from purchasing or selling securities on the same day Akros has a pending buy or sell order in that same security, has purchased or sold that same security or is considering purchasing or selling that same security. However, Akros employees may purchase or sell shares in private placement offerings and investment public offerings simultaneously in client and personal accounts. Such employees are also generally required to obtain advanced approval for personal trades, and are typically provided a window of 30 days in which to place the trade, during which time the Chief Compliance Officer monitors the status of the open trade against firm trading, or anticipated trading activity.</p> <p>Advanced approval is not required for the purchase or sale of open-end mutual funds (including shares of affiliated mutual funds such as the AARFX), direct obligations of the U.S. Government, money-market funds, UITs and any security whose performance is directly tied to an index (for example, many ETFs). However, employees who have access to non-public information regarding any client purchase or sale of securities are generally required to report purchases and sales of affiliated mutual funds to the firm on a quarterly basis. A copy of Akros' Code is available upon request.</p> <p>Certain advisory clients of Akros have invested in the Hedge Fund.</p> <p>All Akros employees, including the firm's Chief Compliance Officer, may and do invest in the firm's products, including the Hedge Fund and AARFX. Such investments are monitored by Akros.</p> <p><u>Outside Business Relationships with Clients</u></p> <p>Akros employees and owners may have business relationships and dealings with a client which extend beyond Akros' role as investment advisor over the client's assets. Such business dealings may include mutual participation in an investment-related limited liability company with the sole objective of making investments in real estate or other physical assets generally not considered by</p>

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	<p>Akros in its role as investment advisor over client accounts. Such relationships may represent an inherent conflict of interest, as Akros may have an incentive to treat such clients more favorably than others. Akros maintains policies and procedures designed to provide reasonable assurance that all client accounts are treated fairly. Akros does not believe such outside business relationships with clients will impact its business practices to treat all clients fairly.</p>
Item 10.	<p><u>Conditions for Managing Accounts</u></p> <p>Akros imposes a minimum account size of \$500,000 and a minimum annual fee of \$5,000. However, these minimums may be waived at Akros' discretion.</p>
Item 11.A. and B.	<p><u>Review of Accounts</u></p> <p>Brady Lipp, the Senior Portfolio Manager, has primary responsibility for reviewing client accounts to ensure adherence to investment guidelines. Carlos Andres, the Head Trader, performs reviews in a backup capacity. Client accounts are formally reviewed on a weekly basis by the Senior Portfolio Manager. Additional reviews for investment guideline compliance are performed in connection with the firm's account reconciliation process. In connection with this process, account holdings as recorded in the firm's portfolio management system are reconciled to the client's custodial statement, and accounts are reviewed in an effort to reasonably ensure adherence to applicable investment guidelines.</p> <p>There are no limits to the number of accounts assigned to the Portfolio Manager.</p> <p>Unaudited performance reports are furnished to clients on a quarterly basis, or more frequently upon request. Akros provides a year-end report which includes, among other items, an appraisal and summary of the client's portfolio and a review of the portfolio's performance.</p>
Item 12.	<p><u>Investment or Brokerage Discretion</u></p> <p>Akros determines in most cases which securities are bought or sold, the broker-dealer through which the securities are to be traded and the commission rates at which transactions are effected. Akros also has full discretion to engage other investment advisors to manage any portion of client assets.</p> <p>Consistent with its fiduciary obligations, Akros seeks best execution in all transactions, which it defines as placing trades in such a manner that the client's total proceeds or cost for each transaction is the most favorable under the circumstances in which the trades are placed. Akros considers various factors in selecting a broker, including quality of execution, including ability to locate liquidity; quality of research; service and availability of the broker's trading desk; responsiveness in correcting trade problems; and acceptable record keeping, administrative and settlement functions. I</p> <p>From time to time, clients may direct Akros (subject to certain conditions that may be imposed by Akros) to effect portfolio transactions through particular brokers or</p>

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	<p>dealers. Akros will generally not direct brokerage on a client's behalf unless specifically directed by the client in writing within the client investment advisory agreement or a separate letter of agreement. The custody of client assets by a broker-dealer will be treated by Akros as a direction by the client to execute all transactions through that broker dealer.</p> <p>Clients who choose to direct Akros to use a particular broker or dealer may forgo any benefit from savings on execution costs that Akros could obtain for other clients, such as negotiating volume discounts on bunched orders, and may not receive the same price or commission paid by other clients who utilize different brokers. Further, in accordance with Akros' Trade Aggregation and Allocation Policy, trades in accounts where the client directs brokerage shall generally be placed after fully discretionary trades, including accounts included on TD AMERITRADE's Institutional platform ("TD AMERITRADE"), as described below.</p> <p>Akros may pay a broker a commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of research services provided by the broker, generally known as "soft-dollar arrangements." Such arrangements will not be used solely for the accounts that generate the brokerage commission, but may be used in servicing any or all of Akros' accounts. Research services Akros receives from broker-dealers are supplemental to Akros' research effort, and Akros may allocate brokerage for such research services that could otherwise be available for cash. Therefore, Akros is relieved from paying certain expenses it might otherwise be required to pay. Research services are received primarily in the form of written reports and publications, computer-generated services, and telephone conference calls and conversations.</p> <p>In addition to general research provided by broker-dealers, Akros currently receives the following research services through soft-dollar payments:</p> <ul style="list-style-type: none"> • Ned Davis – general investment research; • Columbine Capital Services - electronic statistical data on equity securities; • Ford Equity Research – electronic statistical data on equity securities. • Insider Score, LLC – ranking and analysis of buying and selling of major company insiders. • Dow Theory Letters – newsletter with stock recommendations and analysis as well as electronic statistical data on equity securities. • Short Squeeze – analysis of short interest data and statistics on equity securities. • BCA Research Inc. – newsletter focusing on market analysis and forecasts of global markets. • High Tech Strategist – newsletter providing research on technology companies. • InvesTech Research – newsletter focusing on monetary and technical analysis on markets and equity securities.

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	<ul style="list-style-type: none"> The Wellington Letter – newsletter providing financial market analysis and forecasts of global markets. <p>Akros will perform a good-faith analysis to determine whether soft-dollar-eligible services are mixed-use. As a general rule, unless otherwise determined, Akros will pay 10% of all soft-dollar eligible services with hard dollars in the event Akros determines to use information generated by the service for administrative or marketing purposes. Akros considers this 10% allocation to be a conservative allocation for such administrative or marketing purposes.</p> <p>Commissions for trades not used to pay for soft-dollar arrangements generally range between \$.0065 and \$.02 per share and are generally traded via electronic trading systems. Total commissions for soft-dollar-related trades range between \$.01 and \$.05 per share, and are primarily based on the price per share of the applicable equity security being traded by Akros. Specifically, trades in equity securities generally incur the following additional commissions, which are used to pay for soft-dollar arrangements:</p> <table border="1" data-bbox="487 919 1396 1291"> <thead> <tr> <th>Price of Equity Security</th> <th>Additional Commission per Share</th> <th>Total Commission per Share</th> </tr> </thead> <tbody> <tr> <td>\$0 - \$4.99</td> <td>\$0.0035</td> <td>\$0.01</td> </tr> <tr> <td>\$5.00 - \$9.99</td> <td>\$0.0135</td> <td>\$0.02</td> </tr> <tr> <td>\$10.00 - \$14.99</td> <td>\$0.0235</td> <td>\$0.03</td> </tr> <tr> <td>\$15.00 - \$19.99</td> <td>\$0.0335</td> <td>\$0.04</td> </tr> <tr> <td>\$20.00 and up</td> <td>\$0.0435</td> <td>\$0.05</td> </tr> </tbody> </table> <p>Akros monitors soft dollar arrangements and has determined the above described approach to be fair and reasonable. In all cases, Akros strives to not cause equity trades to incur greater than \$.05 per share in commission charges.</p> <p>When compensating a broker for research services via a trade-away transaction, Akros will generally pay a maximum of \$.05 per share for each equity trade, of which \$.02 is generally considered to represent compensation for the execution of the trade. The remaining \$.03 is allocated to compensating the broker for the research services provided.</p> <p>Akros monitors soft-dollar arrangements and has determined the above-described approach to be fair and reasonable. In all cases, Akros strives to not cause equity trades to incur greater than \$.05 per share in commission charges.</p> <p><u>Allocation of Investment Opportunities</u></p> <p>In general, investment opportunities are made available to all clients: 1) that are eligible to participate; and 2) where such investment opportunities are deemed to</p>	Price of Equity Security	Additional Commission per Share	Total Commission per Share	\$0 - \$4.99	\$0.0035	\$0.01	\$5.00 - \$9.99	\$0.0135	\$0.02	\$10.00 - \$14.99	\$0.0235	\$0.03	\$15.00 - \$19.99	\$0.0335	\$0.04	\$20.00 and up	\$0.0435	\$0.05
Price of Equity Security	Additional Commission per Share	Total Commission per Share																	
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	<p>be appropriate for the specific client. Akros maintains a policy to allocate investment opportunities without regard to factors that solely benefit Akros, including but not limited to client-specific financial arrangements (such as the Incentive Allocation related to Akros' management of the Hedge Fund noted above) and other Akros marketing initiatives, including encouraging growth within the AARFX.</p> <p>The proprietary nature of the Hedge Fund shall be considered in allocating investment opportunities. Specifically, Akros, in general, allocates investment opportunities equally to all eligible accounts where the investment opportunity, in Akros' judgment, is not limited in nature – i.e., where Akros believes there is sufficient liquidity and supply to meet Akros' demand across all eligible accounts. However, if the Hedge Fund is held by more than 25% of Akros insiders and when Akros believes the investment opportunity is limited in nature, Akros shall allocate the investment opportunity to the Hedge Fund only <u>after</u> the investment opportunity has been fully allocated to other eligible accounts. Akros has made a good-faith determination that the Hedge Fund should be treated as a proprietary account when shares of the Hedge Fund are held by more than 25% of Akros insiders.</p> <p>Akros treats investments in Initial Public Offerings (“IPOs”) in the same manner as any other security, as addressed within Akros' Trade Aggregation and Allocation Policy. Akros generally does not recommend IPOs to accounts managed in the Akros Multi-Cap Equity Portfolio and Akros Large-Cap Equity Portfolio style as these portfolios are primarily driven by a quantitative approach. Allocation of IPOs are generally outside the scope of these portfolios' investment strategy.</p> <p>The Akros Multi-Cap Equity Portfolio and Akros Large-Cap Equity Portfolio are primarily driven by a routinely applied quantitative factor-modeling system, which ranks stocks using a proprietary order and weighting system with factors such as discounted cash flow and dividends, price to earnings ratios, returns on equity, profit margins, price to sales ratios and price momentum. However, from time to time, the Portfolio Manager may, on a discretionary basis, make adjustments to the portfolios as a risk-control measure. These portfolios are periodically rebalanced, and adjustments to the Portfolios become more frequent as securities held reach what the manager believes to be their full value and as potential buy candidates are identified.</p> <p>Akros Portfolio Managers may use the quantitative factor-modeling system as a tool and another consideration in the selection of stocks for other Akros-managed accounts including the Hedge Fund and the AARFX – either on a long or short basis.</p> <p>Akros strives to not take contrary positions within client accounts. However, legitimate portfolio-management strategies that result in contrary positions (such as shorting against the box and the active use of long or short futures and ETFs deemed by Akros to be liquid in nature) are acceptable practices.</p> <p><u>Trade Aggregation and Allocation</u></p>

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	<p>As a general policy, Akros attempts to trade as a firm – to trade in such a manner that its clients and accounts are not competing against one another in the marketplace. At an Akros trader’s discretion, client trades may be bunched in a single order (a “block”) in an effort to obtain best execution at the best security price available.</p> <p>Client trades in which Akros has full discretion in choosing brokers (“free” accounts) and client trades in accounts included on TD AMERITRADE’s platform are placed before trades in directed-brokerage client accounts. Akros may recommend clients use TD AMERITRADE for custody and brokerage services. For these clients, Akros generally directs TD AMERITRADE to execute trades, although Akros may from time to time recommend to clients that it direct transactions to other qualified broker/dealers as executing broker in an effort to obtain quality execution for client accounts. Akros believes TD AMERITRADE offers clients a compelling combination of cost and services. Akros has no affiliation with and receives no compensation from TD AMERITRADE.</p> <p>Akros maintains a trade rotation that treats free accounts and TD AMERITRADE accounts in parity by aggregating trades in the same security into two blocks and then alternating the initiation of the block, as determined by the Akros trader.</p> <p>Client-directed brokerage accounts are generally traded in a systematic rotational order, as determined by the Akros trader placing the trade. However, Akros may bunch trades in client-directed brokerage accounts with trades in free accounts when Akros determines its free accounts will not be disadvantaged by placing such trades simultaneously.</p> <p>If a block order is filled (full or partial fill) at several prices through multiple trades, an average price will be calculated for all trades executed, and all participants in the block trade will receive the average price. Only trades executed within the block on the single day may be combined for purposes of calculating the average price.</p> <p>Trades are allocated to underlying client accounts after completion of each trade, but no later than by day-end. All partial fills are allocated to client accounts on a <i>pro-rata</i> basis subject to rounding. In all cases, Akros endeavors to ensure trade allocations are fair to its clients. While this policy is consistently applied, Akros may deviate from this policy if it determines the standard method of aggregating or allocating trades would result in unfair or inequitable treatment to some or all of its clients.</p> <p><u>Cross Transactions</u></p> <p>Akros maintains a cross transaction policy that addresses a purchase and sale transaction between two affiliated accounts. Akros expects such transactions to occur infrequently; however, Akros may effect cross transactions when the firm deems it to be in the best interest of both clients to do so. Any cross transactions will be reviewed and approved by the CCO prior to execution.</p> <p><u>Trade-Error Correction</u></p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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	<p>It is Akros' policy for clients to be made whole following a trade or administrative error. Whenever possible, Akros will reallocate an erroneous trade into a proprietary trade-error account as soon as practical following the trade. If such trade error results in a gain, Akros will keep the gain only after obtaining reasonable assurance that the client was not disadvantaged by the error that resulted in a gain.</p> <p>As a practical matter, Akros may not be able to maintain a proprietary trade-error account with all brokers (such as trades executed through certain client-directed brokers). In such instances, the client will generally keep any gain resulting from the trade error, as it is not practical for Akros to retain the gain without access to a proprietary trade-error account. This practice may result in preferential treatment of client-directed brokerage accounts with respect to trade errors.</p> <p>Akros may at times compensate a client for trade or administrative errors resulting in a loss via a reduction in the client's account fees. Soft-dollars will not be used to compensate clients for trade or administrative errors.</p> <p><u>Proxy Voting</u></p> <p>The responsibility for voting proxies within client accounts shall be governed by the investment advisory agreement between Akros and the client. For those clients for whom Akros votes proxies, Akros strives to vote proxies in the clients' best economic interest. Akros maintains a policy designed to reasonably ensure Akros will not be influenced by outside sources whose interests conflict with the interest of clients, and to ensure any conflict of interest identified will be resolved in the best interest of the client. Akros maintains written proxy voting guidelines which summarize its approach to voting proxy matters. Akros will generally support management's recommendations on proxy issues related to business-operations matters since management's ability is a key factor Akros considers in selecting equity securities. However, when Akros believes the company's management is acting in an inconsistent manner with its clients' best interests, Akros will vote against management's recommendations. With respect to its actively managed accounts, Akros will also generally vote against recommendations it determines will create dilution for shareholders. Clients who have authorized Akros to vote proxies on their behalf may request a report showing how Akros voted shares held in their account(s). A copy of Akros' Proxy Voting Policy is available upon request.</p> <p><u>Class-Action Litigation</u></p> <p>Akros may from time to time receive notices of pending class-action litigation involving securities held in client accounts. With respect to the Hedge Fund, Akros will generally review class-action notices, conduct a cost-benefit analysis and make the determination on a case-by-case basis if participation is in the best interest of the Hedge Fund and its investors. With respect to separately managed accounts, Akros, as a general practice, does not elect to participate in class-action lawsuits or related settlements. Rather, such decisions shall remain with the client or an entity designated by the client. Akros may assist the client by forwarding claims to the client, or entity designated by the client, and by providing supporting</p>

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	documentation. However, the final determination of whether to participate, and the completion and tracking of any such related documentation shall generally rest with the client, unless the client and Akros contractually agree otherwise.
Item 13.	<p><u>Additional Compensation</u></p> <p>Please see Section 12 above for an overview of Akros' soft-dollar arrangements.</p> <p>From time to time, Akros may pay solicitation fees for client referrals (to both affiliated and unaffiliated solicitors) in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended. These fees will be paid from Akros' revenues and, therefore, client fees will not be increased as a result.</p> <p>Akros may also from time to time act as a solicitor for investment products offered by unaffiliated investment firms. In connection with such arrangements, Akros will generally not be involved in the management of investment products for which Akros acts as a solicitor; rather, Akros generally only provides introductions as it deems appropriate to the investment firm. Such arrangements are generally structured in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended.</p>

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