



Agincourt Capital Management, LLC

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**Part 2A of Form ADV
Firm Brochure**

April 18, 2024

This brochure provides information about the qualifications and business practices of Agincourt Capital Management, LLC [“we,” “us” or “our”]. If you have any questions about the contents of this brochure, please contact us at (804) 648-1111 or by email at erika.banks@agincourtcapital.com. Agincourt Capital Management, LLC is an SEC Registered Investment Adviser, however registration does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

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



Item 2 Material Changes

Annual Update

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

Material Changes since the Last Annual Update

On August 12, 2010, the U.S. Securities and Exchange Commission published “Amendments to Form ADV” which requires us to provide clients with a brochure and brochure supplement written in plain English. This brochure dated July 14, 2023, is prepared according to the SEC’s new requirements and rules.

Going forward we will ensure that you receive a summary of any material changes to our brochure within 120 days after Agincourt’s Capital’s fiscal year end. We will also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of the last annual update of our brochure.

Material changes since the last annual update on March 27, 2024

Although there were no material updates as of our last annual update on March 27, 2024, we updated this brochure July 30, 2023 to disclose that Agincourt Capital Management, LLC (Agincourt) provides investment sub-advisory services to an affiliate Alexandria Global Investment Management Limited on the commingled fund, Alexandria Core Bond Fund.

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (804) 648-1111 or by email at erika.banks@agincourtcapital.com.



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Brochure

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Item 4 Advisory Business

Firm Description

Our Firm, Agincourt Capital Management, LLC, was founded in 1999 by the entire fixed income investment team of what was Sovran Capital Management. We are an investment adviser registered under the Investment Advisers Act of 1940. On August 14, 2020, Agincourt entered into an agreement whereby Guardian Capital Group Limited (TSX: GCG) acquired a significant majority interest in Agincourt. The transaction closed on October 1, 2020. One of the previous shareholders sold his stake upon deal closing; the remaining 30% stake is held by all previous owners including all members of the current Management Team.

Agincourt manages over \$8 billion in institutional fixed income (bond) assets. Portfolios are managed on a team basis. The members of the Management Team (Patrick Kelly, Duncan Buoyer, and Patrick O’Hara) have worked together for well over 20 years. The Investment Team consists of the Management Team, the Corporate/Credit Markets Team, the MBS/Structured Portfolio Team, and the Portfolio Analytics and Trading Team.

We provide customized fixed income investment advisory services to pension and profit-sharing plans, state or municipal government entities, charitable organizations, corporations or business entities, and insurance companies. We also have a small number of trusts, estates, or individuals as fixed income clients. We do act as a sub-adviser for fixed income commingled and mutual funds. From time to time, Agincourt manages portfolios that include securities other than fixed income to meet the specific needs of individual clients. These assignments would be considered on a case-by-case basis and would be ancillary to Agincourt’s primary fixed income advisory service.

The term ‘fixed income’ is interchangeable with the word ‘bond’. Portfolio decisions are made according to the investment objectives sought by the client. We are strictly a fee-only investment management firm; our fees are based on a percentage of assets under management, and in a small number of cases, net outperformance of a predetermined benchmark. We do not charge wrap fees or commissions.

The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. We will occasionally utilize third-party solicitors and promoters (see “Incoming Referrals”). No commissions in any form are accepted. No finder’s fees are accepted. Additionally, all the firm’s strategies are managed in-house.

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

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

Portfolios are reviewed on an ongoing, continuous basis.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be engaged directly by the client on an as-needed basis. If there is a conflict of interest other than types disclosed in this brochure (See “Performance Based Fees”, “Code of Ethics, Participation or Interest in Client Transactions and



Personal Trading”, and “Brokerage Practices”) it will be disclosed to the client in the unlikely event they should occur.

Agincourt has adopted a Code of Ethics which is available to any client or prospective client upon request by calling (804) 648-1111.

Principal Owners

Agincourt’s principal owner is Guardian Capital LLC (“Guardian”). Guardian acquired a 70% ownership interest in Agincourt; the transaction closed on October 1, 2020. One of the previous shareholders sold his stake upon deal closing; the remaining 30% stake is held by all previous owners including all members of the current Management Team. Guardian is 100% owned by Guardian Capital LP, which is 100% owned by Guardian Capital Group Limited (TSX: GCG).

Guardian Capital Group Limited is a diversified financial services firm founded in 1962 and based in Toronto, Canada.

Types of Advisory Services

We provide investment advisory services, specializing in taxable fixed income portfolios. From time to time, Agincourt manages portfolios that include securities other than fixed income to meet the specific needs of individual clients. These assignments would be considered on a case-by-case basis and would be ancillary to Agincourt’s primary fixed income advisory services.

As of December 31, 2023, we managed \$8,988,905,427 in assets for 196 clients and 396 accounts (See “Types of Clients”). We calculate our assets under management under the method required under Item 5.F of Part 1.A. of Form ADV. All assets are managed on a discretionary basis.

Tailored Relationships

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

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

Investment Management Agreement

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

Sub-Advisory Arrangements

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

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



Termination of Agreement

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



Item 5 Fees and Compensation

Description

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

Fixed Income

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

Special Customized Investment Services

Fees vary from 0.25% to 0.04% on all assets, depending on the assignment.

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

Fee Billing

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

Other Fees

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



Item 6 Performance-Based Fees

Sharing of Net Outperformance vs. Predetermined Benchmark Index

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

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

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



Item 7 Types of Clients

Description

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

Client relationships vary in scope and length of service.

Account Minimums

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



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

Methods of Analysis

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

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

Investment Strategies

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

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

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

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

After we determine broad sector and industry weightings, we focus on Security Selection. We look for the best individual securities to add to client's portfolios. In the universe of investment grade corporate bonds, our corporate credit group looks at qualitative factors (industry position, quality management, attitude toward bond holders, and ratings agency trends) as well as quantitative measures (ratio analysis, security valuation and analytics). In mortgage-backed and other asset-backed securities, our structured security group examines trends in the housing or the specific asset market (geographic and demographic trends, for example). We then continue to analyze individual securities. Analysis factors include items such as expected performance in various interest rate or prepayment scenarios, issuer status (Agency vs. non-Agency), issuer creditworthiness, and option-adjusted spread analysis. Supply and demand factors are also analyzed, as capital market technical factors can have a powerful short-term impact on the pricing. Finally, each client's specific objectives, restrictions or limitations will necessarily be considered when the Investment Team implements its strategy for each client.

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



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

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

Risk of Loss

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

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

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

Credit Risk. This refers to the risk that the bond issuer (governments, government agencies, corporations, or similar) may not be able to make a future principal or interest payment due to a deterioration of the issuer's operating fundamentals. Excessive borrowing to finance an issuer's operations can also increase credit risk, because the issuer must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet obligations may result in bankruptcy, or a debt restructuring, and/or a declining market value.

Ratings Agency Risk. This is related to (but different from) credit risk. Many investors institute minimum bond rating standards for inclusion in their portfolio. Thus, market demand for a particular issuer's bonds can be highly affected by the ratings that each nationally recognized Ratings Agency (Moody's, Standard & Poor's, and Fitch) assign to the issuer's bonds. For a given level of yield, there will be a greater demand for higher rated bonds and less demand for lower rated bonds.

Call/Prepayment Risk. This refers to the risk that a bond issuer may repay the bond principal before the bond's maturity date, which could be disadvantageous to a bond investor. This is particularly important for bonds known as Mortgage-Backed Securities, as MBS prepayment risk is constantly changing along with movements in interest rates.

Reinvestment Risk. This is the risk that future proceeds (principal or interest) from investments may have to be reinvested at a potentially lower yield than at present. The longer the investment time horizon, the more substantial is this risk.

Inflation Risk. With inflation, a dollar tomorrow will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation. Higher rates of inflation are often associated with higher levels of interest rates, and lower levels of bond prices (See "Interest Rate Risk").



Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. This risk can vary significantly over time.

General Market Risk. The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events. Overseas investments (even in US dollars) are subject to fluctuations in the perception of the quality of the investment environment in that foreign country, as well as that country's creditworthiness.



Item 9 Disciplinary Information

Legal and Disciplinary

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



Item 10 Other Financial Industry Activities and Affiliations

Financial Industry Activities

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

Affiliations

As a result of the Guardian investment, Agincourt Capital is now affiliated with Guardian Capital Group Limited's subsidiaries (listed below). Agincourt does not share client information with affiliates for marketing purposes. Agincourt does provide portfolio statistics, holdings, performance as well as financial data to Guardian Capital Group, as they are a majority owner of Agincourt. Going forward, there may be instances where Guardian and/or its affiliates offer Agincourt's services to their client base. If this occurs, we will update our ADV and Privacy Policy to reflect that and will notify you according to applicable rules and regulations. Agincourt has no plans to market Guardian's or its affiliates' investment products to our clients.

This list is subject to change, wherein such changes will not be deemed material to this filing unless Agincourt Capital determines to do business with such affiliates. In some cases, shares are owned through subsidiaries and not directly by Guardian Capital Group Limited.

Entities affiliated with Agincourt as a result of the Guardian Capital investment are primarily foreign domiciles and include:

1. Guardian Capital LP is an institutional investment firm, a subsidiary of Guardian Capital Group Limited, is registered as a Portfolio Manager in all provinces of Canada and is an SEC-registered investment adviser. Guardian Capital LP is the manager of a group of pooled trust funds and the Guardian Capital Funds. Guardian Capital LP also serves as an investment adviser to Guardian Capital Dividend Growth Fund and Guardian Capital Fundamental Global Equity Fund, both are investment companies established in the United States under the Investment Company Act of 1940.
2. Guardian Capital Advisors LP ("GCALP"), another subsidiary of Guardian Capital Group Limited ("Guardian Group"), is a registered investment adviser (in the U.S. and Canada) and exempt market dealer (in Canada) that specializes in advising high net worth individuals and is an affiliate of Guardian.
3. Alexandria Global Investment Management Limited, also an indirect subsidiary of Guardian Group, is registered as a mutual fund manager under the laws of the Cayman Islands, and is the manager of a mutual fund, The Alexandria Fund, which is sold to the public outside Canada and the U.S. The fund consists of "sub-funds", each of which has a different investment objective.
4. Guardian Capital Holdings Ltd., a wholly owned subsidiary of Guardian Group, holds a 100% interest in Guardian Capital Real Estate Inc., which is the manager of Guardian Capital Holdings Ltd. Also holds a 100% interest in Guardian Capital Real Estate GP Inc., which acts as a general partner to Guardian Capital Real Estate Fund LP.
5. GuardCap Asset Management Limited ("GuardCap"), a wholly owned subsidiary of Guardian indirectly controlled by Guardian Group, is registered and based in the United Kingdom. GuardCap is also a registered investment adviser in the United States. GuardCap is sub-advisor to certain of the Guardian Capital Funds as well as a UCITS fund complex.
6. Alta Capital Management, LLC ("Alta") is an SEC-registered investment management firm based in Salt Lake City, Utah and wholly owned by Guardian Capital, LLC an indirect subsidiary of



Guardian Group. Alta Capital invests primarily in U.S.-based equity securities using a quality growth investment discipline on behalf of institutional, wrap and model based program, high net worth, and individual clients. Alta serves as investment adviser to Alta Quality Growth Fund an investment company established in the United States under the Investment Company Act of 1940.

7. Modern Advisor Canada Inc., another subsidiary of Guardian Group, is a registered investment adviser in Canada, and is an affiliate of Guardian.
8. Guardian Partners Inc., another subsidiary of Guardian Group, is a registered investment adviser, exempt market dealer and investment fund manager in Canada, and is an affiliate of Guardian.
9. Rae & Lipskie Investment Counsel Inc, another subsidiary of Guardian Group, is a registered investment adviser in the US and in Canada and investment fund manager in Canada and is an affiliate of Guardian.

Guardian Capital LP is the manager of a group of pooled trust funds, the Guardian Capital Funds. Guardian also serves as investment adviser to Guardian Capital Dividend Growth Fund and Guardian Capital Fundamental Global Equity Fund; both are investment companies established in the United States under the Investment Company Act of 1940.

We do not select other advisers for our clients.

Agincourt provides investment advisory services to the affiliates Alexandria Bancorp Limited and Alexandria Global Investment Management Limited. Agincourt manages a customized portfolio of fixed income assets for Alexandria Bancorp Limited and provides investment sub-advisory services to Alexandria Global Investment Management Limited on the commingled fund, Alexandria Core Bond Fund.

In exchange for these services, Agincourt will receive a fee based on assets under management. This creates a potential conflict of interest in that we could have an incentive to favor our affiliates over client accounts. These portfolios have a different investment strategy than the portfolios which we manage for clients but may have some investments in common with client portfolios. Should there be investments in common, we will manage these portfolios subject to the same controls around aggregation and allocation of investment opportunities that we apply to client accounts in order to mitigate conflicts of interest.

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



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

Code of Ethics

Rule 204A-1 under the Investment Advisor's Act requires registered investment advisers to adopt codes of ethics which set forth standards of conduct and require compliance with federal securities laws.

Agincourt's Code of Ethics is available for current and prospective clients upon request. Codes of ethics must address issues relevant to an advisor's business, including:

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

Responsibility

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

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

Policy

Standards of Conduct

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

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

- Place client interests ahead of their own and those of Agincourt Capital. Agincourt will not benefit at the expense of its clients, nor will its associates.
- Identify, disclose, and manage all potential conflicts of interest. Any duty or motivation which might incentivize Agincourt or its associates to favor themselves over a client's interests, or one client over another client's interests, should be treated with due care.
- Agincourt associates have a duty of loyalty to their clients and must act with reasonable care and exercise prudent judgment. Associates must deal fairly and objectively with all clients when providing investment analysis, making investment recommendations, taking investment action, or engaging in other professional activities.



- Keep information about current, former, and prospective clients confidential unless (1) the information concerns illegal activities on the part of the client or prospective client, or (2) disclosure is required by law, or (3) the client or prospective client permits disclosure of the information.
- Promote the integrity of, and uphold the rules governing, capital markets. Insider trading is a criminal offense that can subject the perpetrator to fines and jail terms, and Agincourt to significant fines. Associates who possess material nonpublic information that could affect the value of an investment must not act or cause others to act on the information. Associates must not engage in practices that distort prices or artificially inflate trading volume with the intent to mislead market participants. Investment transactions for clients must have priority over any personal investment transactions.

Prohibition of Influence / Gifts & Entertainment

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

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

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

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

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

Compliance / Testing and Recordkeeping

Each associate will be required to attest quarterly to their compliance with this policy. The CCO or designee will coordinate the quarterly attestations and related associate reporting required under this policy.



The Business Team will coordinate proper completion of Expense Reports including the appropriate number of Management Team signatures as required by the policy.

Political Contributions

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

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

Agincourt associates need to take special care in their involvement with political contributions.

Associates must heed the following guidelines:

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

Compliance / Testing and Recordkeeping

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

The CCO or designee will

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

Insider Trading

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

Although "insider trading" is not defined in securities laws, it is generally thought to be described as trading either personally or on behalf of others on the basis of material non-public information or



communicating material non-public information to others in violation of the law. In the past, securities laws have been interpreted to prohibit the following activities:

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

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

- Dividend or earnings announcements;
- Write-downs or write-offs of assets;
- Additions to reserves for bad debts or contingent liabilities;
- Expansion or curtailment of company or major division operations;
- Merger or joint venture announcements;
- New product/service announcements;
- Discovery or research developments;
- Criminal, civil, and government investigations and indictments;
- Pending labor disputes;
- Debt service or liquidity problems;
- Bankruptcy or insolvency problems;
- Tender offers, stock repurchase plans, etc.;
- Recapitalization;
- Management changes;
- Activity by other market participants; and
- Other information likely to influence a purchaser or seller's decision, if such information is not yet available through normal public channels.

Designation of Access Persons

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

Personal Trading Guidelines

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



Except Management Team members, all Agincourt associates that wish to transact in Guardian Capital shares must receive prior written approval from the CCO or a Management Team member. Additionally, all associates, including Management Team members must follow Guardian Capital's "Policy for Trading Guardian Shares by Associates" when transacting in Guardian Capital Group Limited shares, whether common shares or Class A shares. Associates should contact a Management Team member or the CCO for details on the policy including black-out days as well as pre-clearance requirements and procedures. The Guardian trading policy is included as an Appendix to this manual.

Associates will report on a quarterly basis no later than 30 days following the end of each quarter, all 'reportable' security transactions for the previous quarter and securities holdings on an annual basis, no later than 30 days following the end of each year. These reports are provided to and reviewed by a Management Team Member with a signed attestation of this review collected and maintained by the CCO. New associates must file these same reports within 10 days of beginning employment. No associate may review or pre-approve their own personal transactions or holdings.

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

- 1) Transactions and holdings in direct obligations of the US Government;
- 2) Money Market instruments – bankers' acceptances, CDs, commercial paper, repurchase agreements and other high quality short-term debt instruments;
- 3) Shares of money market funds;
- 4) Transactions and holdings in shares of other types of mutual funds or open-ended ETF's unless the advisor acts as the investment advisor or principal underwriter for the fund or if the securities have been purchased by Agincourt for a client; and
- 5) Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds.

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

- Initial Public offering
- New-Issue fixed income offering excluding Treasuries
- Private Placement
- Fixed-income security that might be purchased for a client account, except Treasuries and Agencies.
- Guardian Capital shares
- Any ETF that has been purchased by Agincourt for a client account which includes: AGG (iShares US Aggregate Bond ETF), IAGG (iShares Non-US Aggregate Bond ETF), VT (Vanguard Total World Stock ETF) and USRT (iShares Core US REIT ETF)

Outside Business Activities

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



Associates are prohibited from engaging in outside business activities, without the approval of the CCO. Approval will be granted on a case-by-case basis, subject to careful consideration of potential conflicts of interest, disclosure obligations, and any other relevant regulatory issues.

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

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

Reporting Securities Law Violations- "Whistleblower"

If any associate has cause to believe there has been or will be a violation of federal securities law the associate is encouraged to provide information directly to the CCO or to any member of the Management Team.

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

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

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

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



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

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

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

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

For more information on the Whistleblower Program, associates are encouraged to visit the program's website at <https://www.sec.gov/whistleblower>.

Testing and Recordkeeping

A Management Team Member will collect the required Personal Securities holdings and transaction reports from all associates and will review these reports for compliance with pre-clearance and other firm policies. The CCO will collect a signed attestation of this review.

A Management Team Member will obtain the required quarterly statements from associate retirement accounts directly from Schwab and will review these reports for compliance with pre-clearance and other firm policies. The CCO will collect a signed attestation of this review.

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

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

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



Selecting Brokerage Firms

This paragraph describes how we select the broker-dealers that execute transactions for our clients, as well as our affiliation with any broker-dealers. We do not select custodians (See “Custody”).

Agincourt utilizes a number of broker-dealers to execute transactions for our clients. We have an Approved Broker List which is reviewed and confirmed periodically. We do not have any affiliation with any of the broker-dealers on our approved list. We do not receive fees or commissions from any arrangements with broker-dealers. We put broker-dealers on our approved list based on multiple criteria which include best execution trading capability, financial soundness, whether they are offering or bidding for a particular security, market research and history of recommendations. Research services furnished to us by broker-dealers may be used in connection with all or some client accounts regardless of whether securities in a particular client’s account were traded through the particular broker providing the research.

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

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

Best Execution

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

Soft Dollars

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

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



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

Order Aggregation

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



Item 13 Review of Accounts

Periodic Reviews

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

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

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

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

Review Triggers

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

Regular Reports

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



Item 14 Client Referrals and Other Compensation

Incoming Referrals

We have been fortunate to receive many client referrals over the years. The referrals come from current clients, investment consultants, accountants, and other similar services. The firm will occasionally use the services of third-party promoters (solicitors) pursuant to a Referral Agreement containing strict guidelines as to how it is represented by a third party to prospective clients and requires disclosure of the Referral Agreement to any prospective client. To compensate a third-party promoter, the firm will agree to share a certain fixed percentage of ongoing client fees (as received) from the referred new client. Any promoter must comply with requirements under the Marketing Rule. The use of a promoter must be approved by a Management Team member.

Referrals Out

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

Other Compensation

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



Item 15 Custody

Account Statements

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

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

Performance Reports

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



Item 16 Investment Discretion

Discretionary Authority for Trading

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

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

Limited Power of Attorney

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



Item 17 Voting Client Securities

Proxy Votes

We do not vote proxies on securities. In the rare event Agincourt does receive a proxy, it would defer to the client. Custodians often receive notification of corporate actions or of tender offers, etc. We treat these as market information and react according to our investment judgement, notifying the custodian of any investment decisions.



Item 18 Financial Information

Financial Condition

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