Smith Capital Investors, LLC

Form ADV: Part 2A
Firm Brochure

Address
1430 Blake Street Denver CO
80202-1316

Phone
303-597-5555

Email
info@smithcapitalinvestors.com

Website
www.smithcapitalinvestors.com

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This brochure provides information about the qualifications and business practices of Smith Capital Investors, LLC. If you have any questions about the contents of this brochure, please contact us at 303-550-0076. 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. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

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

Smith Capital Investors is a registered adviser with the United States Securities and Exchange Commission and conducts itself accordingly. Such registration requires that we conduct our business in accordance with the Investment Advisers Act of 1940 (the "Adviser Act") but does not require specific professional financial training or exams or imply a certain level of skill or training.

Item 2: Material Changes

This section summarizes material changes made to this brochure since our last filing. If there are any material changes, the adviser is required to notify and provide you with a description of the material changes.

We have made no material changes since our last annual update.

Item 3: Table of Contents

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Item 4: Advisory Business

Smith Capital Investors, LLC is a Colorado limited liability company ("Smith Capital Investors"), founded in 2018 and is headquartered in Denver, Colorado. R. Gibson Smith is the sole owner and manager of Smith Capital Investors.

Smith Capital Investors' fundamentally driven investment process focuses on the core tenets of risk-adjusted returns and preservation of capital. Smith Capital Investors seeks to deeply understand key opportunities and risks in both the indices and the market, including second and third derivative impacts on the positioning. Smith Capital Investors believes that the indices are not a proxy for appropriate portfolio positioning across a market cycle. Smith Capital Investors is willing to deviate significantly to position its clients for a better investment experience, in both bull and bear markets. This is achieved with an unwavering focus on fundamental analysis of individual positions, quantifying risk-reward profiles that allow for security selection, and sector rotation to drive outperformance of portfolios.

Smith Capital Investors provides, or will provide in the future, investment management services as an investment adviser or sub-adviser to institutional and individual clients through the following types of products:

- Investment companies registered under the Investment Company Act of 1940
- Private investment funds, including hedge funds
- Institutional separately managed accounts

Smith Capital Investors will work with each prospective client to understand the client's investment objectives. This process culminates with the negotiation and preparation of an investment management agreement that outlines the terms of the client-adviser relationship including, but not limited to, investment strategy, investment limitations, and fees.

Interests in these Private Funds will be offered on a private placement basis and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or a foreign jurisdiction and may not be bought, sold or transferred without compliance with all applicable federal, state and foreign securities laws. Accordingly, to purchase interests in any Smith Capital Investors Private Fund, investors must be "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act and "qualified clients" as defined in Rule 205-3 promulgated under the Investments Advisers Act of 1940, as amended (the "Advisers Act").

Smith Capital Investors also provides investment management services to four (4) mutual funds:

1. ALPS I Smith Total Return Bond Fund
2. ALPS I Smith Short Duration Bond Fund
3. ALPS I Smith Credit Opportunities Fund, and
4. ALPS I Smith Balanced Opportunity Fund.

The four Investment Companies ("Mutual Funds") are registered under the Investment Company Act of 1940 and are part of the Financial Investors Trust ("FIT"). ALPS Advisors, Inc. is the investment adviser to the Mutual Funds, and Smith Capital Investors, LLC is the investment sub-adviser.

All of Smith Capital Investors' investment products have detailed investment guidelines. The investment guidelines can be modified to address the specific needs of our separate account clients (but not our Mutual Fund clients). By reviewing our client's investment goals and objectives as well as their risk tolerances, Smith Capital Investors will make any necessary adjustments to the investment guidelines so that they better match the needs of the client. All customization related to investment guidelines is mutually approved and documented.

When managing pooled investment vehicles, we manage each pool within the guidelines and restrictions set forth in each legal document and within any respective regulatory guidelines or limitations. Investment advice is provided directly to the pooled investment vehicle, and not individually to the investors or shareholders.

Assets Under Management

As of December 31, 2020, Smith Capital Investors managed $2,696,402,691 in assets on a discretionary basis.

Item 5: Fees and Compensation

Separate Accounts

As compensation for our advisory services, each separate account client may pay an investment management fee based on assets under management.

Our management fees range from 0.29% to 0.55% of assets per annum depending on the Client's strategy and size of the account, which is calculated and collected quarterly. Fees are calculated in arrears based on the account's average of the preceding three month-end net asset values. Management fees may be deducted directly from the client's brokerage account unless the client requests us to send a quarterly invoice. Fees are negotiated based on particular elements of the individual client profile, such as the investment strategy to be deployed, the amount of assets under our discretionary management, and employee-related accounts.

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment administrators, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we will not receive any portion of these commissions, fees, and costs.

See Item 12 for a discussion of our brokerage practices.

Existing clients may have different fee arrangements from those described above.

Mutual Funds

All mutual fund assets are held by a custodian bank. Custodian fees, wire transaction fees, and other expenses may be imposed by the custodian holding a client account. Brokerage commissions and transaction fees will be incurred in relation to client portfolio securities transactions.

Specific information concerning Smith Capital Investors' Funds, including a description of the services provided by management and the fees charged for those services, is generally contained in each Funds' Prospectus and Statement of Additional Information. A copy of a Prospectus and Statement of Additional Information may be downloaded from http://www.alpsfunds.com/

Private Funds

As compensation for our advisory services, Smith Capital Investors, or through the establishment of an affiliated general partner would receive an investment management fee based on assets under management and a performance-based incentive allocation for each private fund they manage.

Our management fees, which range from 0.0% to 3.0% per annum depending on the fund, are calculated and collected quarterly either in arrears or in advance as set forth in the applicable offering documents. They are based on the net asset value of each limited partner's capital account (calculated by the fund's third-party administrator).

We have the right to waive or reduce our management fee with respect to any investor. The management fees are prorated for partial periods.

The performance allocations, which an affiliated general partner would be entitled to receive, range from 10% to 30% of the net increase, if any, in the net value of an investor's capital account or net investment income as determined by a third-party administrator on an annual basis for the preceding year, subject to a loss carry-forward commonly referred to as a "high-water mark."

Each general partner has the right to waive or reduce its performance allocations with respect to any investor.

The funds also bear organizational and ongoing expenses (which include, without limitation, formation costs, legal expenses, audit expenses, expenses related to pricing services, and other fund related fees and expenses as set forth in the applicable offering document) as well as the fees and expenses of the administrator and custodian or prime broker, the fees and commissions associated with brokerage services provided to each fund and fees or duties incurred by the fund in processing an investor's subscription documents.

Item 6: Performance-Based Fees and Side-by-Side Management

Smith Capital Investors, or an affiliated general partner, may offer negotiable performance-based fees. Such fees are based upon investment gains over a specified period of time. Performance-based fees may create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee. To the extent performance targets are realized, compensation may be higher than it otherwise would be. Compensation may be based on unrealized appreciation as well as realized gains in the client's portfolio. There is a potential incentive to favor accounts that pay a performance-based fee.

In managing the potential for conflict inherent in offering performance-based fees and side-by-side management of accounts, we have developed and maintained trade allocation policies that seek fair and equitable treatment for all accounts over time. For a description of how we allocate investments among our separate accounts, Mutual Funds, and funds, please refer to "Brokerage Practices - Aggregation and Allocation of Transactions" in Item 12.

Client accounts are managed independently of one another in accordance with specific client mandates, restrictions, and instructions. Investment decisions and each client account's trade list are determined according to client specific investment guidelines and objectives.

Item 7: Types of Clients

Smith Capital Investors provides or will provide in the future, investment advisory or sub-advisory services to mutual funds, private funds, and institutional separately managed accounts.

Separately Managed Accounts
Smith Capital Investors' separate account clients are typically high net-worth individuals and associated trusts, estates, endowments, and foundations. Our minimum separate account size is generally $250,000,000, but this amount is negotiable.

Mutual Funds
Smith Capital Investors is the sub-adviser to four (4) Mutual Funds (*see Item 4. Advisory Services* for a list of Mutual Funds). Investors in the Mutual Funds include, but are not limited to, investment advisers, individuals, trusts, pension plans, charitable organizations, and business entities. Investors in the Mutual Funds are typically subject to account opening and maintenance minimums that are described in greater detail in the Mutual Funds' Prospectus and Statement of Additional Information.

Private Placements
In order to be eligible to invest in our private funds, an investor must be an "accredited investor" within the meaning of Regulation D under the Securities Act of 1933, and a "qualified client" within the meaning of the Advisers Act or "qualified purchaser" within the meaning of the Investment Company Act of 1940. Each investor in our funds is required to represent that their investment in our fund is being acquired for its own account, for investment, and not with a view to resale or distribution. Investments in our funds are suitable only for sophisticated investors for whom an investment in our fund does not constitute a complete investment program and who fully understand, are willing to assume, and who have the financial resources necessary to withstand the risks involved in our fund's specialized investment program and to bear the potential loss of their entire investment in those investments. The minimum initial investment in our private funds is generally $1,000,000, but this amount is negotiable.

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

Our fundamentally driven investment process focuses on the core tenants of risk-adjusted returns and preservation of capital. We seek to deeply understand key opportunities and risks in both the indices and the market, including second and third derivative impacts on the positioning. We believe that the indices are not a proxy for appropriate portfolio positioning across a market cycle. We are willing to deviate significantly in order to position our clients for a better investment experience, in both bull and bear markets. This is achieved with an unwavering focus on fundamental analysis of individual positions; quantifying risk-reward profiles that allow for security selection and sector rotation to drive outperformance of portfolios.

Key tenants of our process:

- A thorough understanding of indices positioning, composition biases, and risk-return profiles.
- A detailed review of the biggest risk exposures within indices, both outright and unintended risk factors allowing for better portfolio construction – avoiding the areas of highest risks and focusing on the preservation of an investor's capital.
- Portfolio construction is driven by the greatest opportunities to find risk-adjusted returns, as opposed to an outright return profile.
- Seek securities that meet disciplined performance criteria via a fundamental and holistic company and collateral analysis validated by macroeconomic and technical market stress testing
- Maintain a deep understanding of what drives interest rates and the impact of the yield curve across markets.

FIXED INCOME INVESTMENT STRATEGIES

Total Return l Core Plus Strategy
Total Return/Core Plus strategy seeks to obtain a maximum total return, consistent with preservation of capital and will pursue its investment objective by primarily investing in government notes and bonds, corporate bonds, convertible bonds, commercial and residential mortgage-backed securities, and zero-coupon bonds. The strategy uses an active and flexible approach to managing across a variety of markets and rate cycles.

Short Duration Strategy
Dynamic short-duration bond strategy's primary objective is to maintain a high and stable rate of current income and secondarily seek maximum total return consistent with preservation of capital. Uses an active and flexible approach to managing across a variety of markets and rate cycles.

Credit Opportunities Strategy
Multi-sector credit strategy. The strategy seeks to obtain maximum total return with a focus on a high and stable rate of income. Under normal circumstances, the portfolio may invest at least 65% of its net assets in high yield securities. Back-to-basics, fundamentally-driven investment process. Utilizing an active and flexible approach to manage across a variety of markets and rate cycles. In addition to investment grade and high yield corporate bonds, the portfolio may hold bank loans, preferred and common stock, municipal bonds, and other instruments to create a total return, yield, and in certain circumstances help to preserve capital and reduce volatility.

High Yield Opportunities Strategy
The High Yield Opportunities Strategy's primary objective is maximum total return in the non-investment grade credit universe.

Principal Risks of Investing
The following is a summary of the material risks for each of Smith Capital Investors' significant investment strategies and significant methods of analysis. This Brochure is not intended to address every potential risk of every strategy Smith Capital Investors offers. Certain risks described below may only apply to certain strategies. Investors in Funds will find additional information about risks in the Funds' offering documents.

Prospective investors or their advisors should carefully read the Risk Factors in the confidential private placement memorandum or prospectus, as applicable, of each Fund in which they may invest.

General Investment Risk
Different types of investments involve varying degrees of risk, and it should not be assumed that the future performance of any specific investment or investment strategy will be profitable or equal to any specific performance level(s). Smith Capital Investor's strategies are actively managed. We apply investment techniques and risk analyses in making investment decisions, but there can be no guarantee that the portfolio will achieve its investment objective. The value of these owned securities, like other investments, may increase or decrease. The securities at any point in time may be worth less than the original investment. We may fail to select investments that do not perform as we anticipated. This portfolio could lose value or its investment results could lag in relation to other relevant benchmarks or similar objectives.

Lack of Operating History/Past Performance
Smith Capital Investors is recently formed and does not have a meaningful operating history to evaluate. The past performance of Smith Capital Investors or any of its affiliates is not indicative of future results and no assurance can be made that profits will be realized or that losses will not occur.

Fixed Income Securities Risk
A rise in interest rates typically causes bond prices to fall. The longer the duration of the bonds held, the more sensitive it will likely be to interest rate fluctuations. Duration measures the weighted average term to maturity of a bond's expected cash flows. Duration also represents the approximate percentage change that the price of a bond would experience for a 1% change in yield. For example, the price of a bond with a duration of 5 years would change approximately 5% for a 1% change in yield. The price of a bond with a duration of 10 years would be expected to decline by approximately 10% if its yield was to rise by +1%. Bond yields tend to fluctuate in response to changes in market levels of interest rates. Generally, if interest rates rise, a bond's yield will also rise in response; the duration of the bond will determine how much the price of the bond will change in response to the change in yield.

Investments in fixed-income securities and positions in fixed-income derivatives may decline in value because of changes in interest rates. As nominal interest rates rise, the value of fixed-income securities and any long positions in fixed-income derivatives are likely to decrease, whereas the value of its short positions in fixed-income derivatives is likely to increase.

In addition to the general fixed-income risks mentioned above, corporate bonds, high yield bonds, asset-and mortgage-backed securities, and bank loans may be subject to additional risk and can be more sensitive to certain market conditions. More specifically, corporate bonds may be more sensitive than other types of bonds to economic changes, political changes, or adverse developments specific to the company that issued the bond, which may adversely affect their value.

Securities underlying mortgage and asset-backed securities tend to be more sensitive to changes in interest rates than other types of securities and may be subject to a higher degree of credit risk, valuation risk, and liquidity risk than various other types of fixed income securities. Asset-backed securities may be backed by automobile loans, equipment leases, credit card receivables, or other collateral. In the event the underlying assets fail to perform, these investment vehicles could be forced to sell assets and recognize losses, which could impact a client's return.

The value of high yield bonds, or "junk" bonds, generally are more dependent on credit risk than investment grade bonds. Issuers of high yield bonds may not be as strong financially as those issuing bonds with higher credit ratings and are more vulnerable to real or perceived economic changes, political changes, or adverse developments specific to the issuer.

Bank loan investments may be generally considered speculative and risks arising from investments in bank loans may be similar to those of investments in "junk bonds." Bridge loans involve certain risks in addition to those associated with bank loans including the risk that the borrower may be unable to locate permanent financing to replace the bridge loan, which may impair the borrower's perceived creditworthiness.

Credit Risk
Credit risk is the risk that the credit strength of an issuer of a fixed-income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default. Lower credit quality may lead to greater volatility in the price of a security. Lower credit quality also may affect liquidity and make it difficult for Smith Capital Investors to sell the security.

High Yield Securities
High yield securities generally offer a higher current yield than that available from higher grade issues, but typically involve greater risk. Securities rated below investment grade are commonly referred to as "junk bonds." The ability of issuers of high yield securities to make timely payments of interest and principal may be adversely impacted by adverse changes in general economic conditions, changes in the financial condition of the issuers, and price fluctuations in response to changes in interest rates. High yield securities are speculative, less liquid than investment grade securities, and may be difficult to price or sell, particularly in times of negative sentiment toward high yield securities.

Liquidity and Valuation Risk
Liquidity risk is the risk that fixed-income securities may be difficult or impossible to sell at the time that the portfolio manager would like or at the price the portfolio manager believes the security is currently worth. Liquidity risk may be increased to the extent that the strategy invests in Rule 144A and restricted securities. Valuation risk is the risk that one or more of the fixed-income securities in which a strategy invests are priced differently than the value realized upon such security's sale. In times of market instability, the valuation may be more difficult.

Valuation Risk
The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties, and the resulting values may differ from values that would have been determined had readily available market quotations been available for such securities. As a result, the values placed on such securities by Smith Capital Investors may differ from values placed on such securities by other investors or a Client's custodian, and from prices at which such securities may

ultimately be sold.

Smith Capital Investors' Accounts may rely on various third-party sources to calculate its market value. As a result, the Account is subject to certain operational risks associated with reliance on service providers and service providers' data sources

Where appropriate, third-party pricing information, which may be used as an input in determining, fair value, but such information may at times not be available regarding certain assets or, if available, may not be considered reliable. Even if considered reliable, such third-party information might not ultimately reflect the price obtained for that security in a market transaction, which could be higher or lower than the third-party pricing information.

Market Disruption

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. The outbreak of respiratory disease caused by the coronavirus COVID-19 has had and is expected to continue to have, a severely adverse impact on the economies of many nations, individual companies, and the market in general. The Firm does not know how long or the extent to which the securities markets and economies will continue to be affected by these events. The Firm also cannot predict the likelihood of occurrence or the effects of similar pandemics and epidemics in the future on the US and other economies, or the investments in a client's portfolio or the potential for success of client accounts or the Fund. The Firm has a business continuity plan in place that is reasonably designed to ensure that we maintain normal business operations and that clients' assets are protected, and we periodically test this plan. However, the effects of market disruptions including the COVID-19 pandemic may cause client accounts or the Fund to fail to meet their investment objectives and may exacerbate various other risks discussed in this document. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating according to business continuity plans for indeterminate periods. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a client's investments and operation of the Fund. These events could also result in the closure of businesses that are integral to the Firm's operations or otherwise disrupt the ability of employees and service providers to perform essential tasks on behalf of the Firm.

Cybersecurity Risk

A breach in cybersecurity refers to both intentional and unintentional cyber events that may, among other things, cause an Account to lose proprietary information, suffer data corruption, destruction or lose operational capacity, resulting in the unauthorized release or other misuses of confidential information, or disrupt normal business operations. Cybersecurity breaches may involve unauthorized access to an Account's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cybersecurity breaches involving an Account's third-party service providers (including but not limited to administrators, transfer agents, custodians, distributors, and other third parties), trading counterparties or issuers in which an Account invests can also subject an Account to many of the same risks associated with direct cybersecurity breaches.

Item 9: Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the Adviser or the integrity of its management.

Smith Capital Investors and its employees have not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Smith Capital Investors' business, its personnel, or the integrity of its employees.

Item 10: Other Financial Industry Activities and Affiliations

Smith Capital Investors is not registered as a broker-dealer. The Mutual Funds that Smith Capital Investors provides investment management services to are distributed by ALPS Portfolio Solutions Distributor, Inc ("APSD"), a registered broker-dealer. Certain employees of Smith Capital Investors are Registered Representatives of ALPS Distributors, Inc ("ADI") and hold their licenses through ADI. ALPS Advisors, Inc., ALPS Distributors, Inc., ALPS Portfolio Solutions Distributor, Inc. are subsidiaries of ALPS Holdings, Inc. ALPS Distributors, Inc. and ALPS Portfolio Solutions Distributor, Inc. are registered broker-dealers and FINRA Members.

Neither Smith Capital Investors nor its personnel is registered or has an application pending to register, as a futures commission merchant, commodity pool operator, or commodity trading advisor.

Smith Capital Investors does not utilize or select other advisers or third-party managers.

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

Smith Capital Investors maintains a Code of Ethics that sets forth certain standards of business conduct and contains provisions that remind employees of their obligations to clients and their obligations to comply with state and federal securities laws. The Code of Ethics will require that certain employees report their personal securities transactions and holdings, and report conflicts of interest. Employees must conduct themselves in an ethical and professional manner, and each new employee will be provided with a copy of Smith Capital Investors' Code of Ethics.

Smith Capital Investors also maintains an insider trading policy. Employees who possess material nonpublic information that could affect the value of an investment will be strictly prohibited from trading or inducing others to trade on the material nonpublic information. The prohibition on using this information goes beyond the direct buying and selling of securities. Employees must not use material nonpublic information to influence their investment actions related to alternative investments or cause others to act on such information.

The Code of Ethics also includes policies regarding the disclosure of political and charitable contributions. Employees are prohibited from making political contributions to solicit business from state or local governments.

Employees are required to report to the Chief Compliance Officer ("COO") the receipt of, or intent to give, any gift, service, or entertainment over an established de minimis value from or to any person or entity that does business with or on behalf of Smith Capital Investors so that the COO can evaluate the appropriateness of the gift.

Smith Capital Investors will make its Code of Ethics available to any client or prospective client for review upon request.

Item 12: Brokerage Practices

Smith Capital Investors has policies and procedures in place that seek to ensure trading practices are conducted in our Client's best interests. Smith Capital Investors will use its best efforts to obtain the most favorable price and execution when placing orders for the purchase and sale of securities for client accounts through a number of brokers and dealers. In seeking the most favorable price and execution, Smith Capital Investors, having in mind its clients' best interests, will consider all factors it deems relevant, including, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction, the reputation and experience of the broker-dealer involved, and the quality of service rendered by the broker-dealer in that or other transactions. In certain situations, the broker-dealer(s) providing execution may not offer the lowest commission.

Smith Capital Investors will place orders for the purchase and sale of portfolio investments for client accounts with brokers or dealers selected by it at its discretion. In effecting purchases and sales of portfolio securities for the accounts of its clients, Smith Capital Investors will seek the best price and execution. In doing so, the client may pay higher commission rates than the lowest available when Smith Capital Investors believes it is reasonable to do so because the value of the brokerage and research services provided by the broker effecting the transaction, as discussed below.

There is generally no stated commission in the case of fixed-income securities and other securities traded on a principal basis in the over-the-counter markets, but the price to be paid by a client account will likely include an undisclosed dealer commission or markup. In underwritten offerings, the price paid by a client will include a disclosed, fixed commission or discount retained by the underwriter or dealer. Transactions on U.S. stock exchanges and other agency transactions will involve the payment by a client account of negotiated brokerage commissions. Such commissions vary among different brokers. Also, a particular broker may charge different commissions according to such factors as the difficulty and size of the transaction. Transactions in non-U.S. securities generally involve the payment of fixed brokerage commissions, which are generally higher than those in the United States. The purchase by a client account of participations or assignments may be pursuant to privately negotiated transactions pursuant to which a client account may be required to pay fees to the seller or forego a portion of payments in respect of the participation agreement.

Smith Capital Investors does not engage in payment of research and other soft dollar benefits. We may receive research from a brokerage firm but generally, we are not charged for this nor is this passed on in any form including commissions. However, receiving research is a benefit because we do not have to produce or pay for the research and this does provide an incentive to select or recommend a broker-dealer based on our interest in receiving research, rather than on clients' interest in receiving the most favorable execution. The research received may not benefit all clients' accounts at all times. Research and brokerage services provided by broker-dealers chosen by Smith Capital Investors to place the client account's portfolio transactions may be useful to Smith Capital Investors in providing services to Smith Capital Investors' other clients, although not all of these services may be useful and of value to Smith Capital Investors in managing client accounts.

Aggregation and Allocation of Transactions

We will often purchase or sell the same securities across multiple clients. When possible, we aggregate the same transactions in the same securities across multiple accounts. Allocation decisions are typically made at the moment an order is placed for a security. Clients in an aggregated transaction each receive the same price per share or unit and will pay the same commission rate. If we are unable to fill an aggregated transaction completely but receive a partial fill of an aggregated transaction, we allocate the partially filled transaction pro-rata based on the full order.

Certain clients may not be included in certain aggregated transactions because of their available cash, or if we determine that such investment is not consistent with a client's investment.

While conflicts may arise in the allocation of investment opportunities among clients, Smith Capital Investors' overall objective is to allocate securities in a fair and equitable manner, depending on the particular facts and circumstances including the needs and objectives of its various clients.

Allocations are not based upon account performance, applicable fee structures, or the appearance of otherwise preferential treatment. Smith Capital Investors manages each client account in a personalized manner and considers multiple factors in making allocation decisions including investment objectives and guidelines, risk profile, asset exposure, cash availability, current and future liquidity needs, as well as other factors deemed by Smith Capital Investors to be appropriate in making investment allocation decisions.

Item 13: Review of Accounts

Smith Capital Investors strives to ensure compliance with a Client's investment guidelines consistent with its fiduciary responsibility to manage the Client's portfolio in the best interest of the Client. Accordingly, Smith Capital Investors utilizes a third-party order management and compliance system that captures the investment parameters from each Client's guidelines and facilitates automated pre-allocation and post-trade testing for compliance with those parameters. Smith Capital Investors' investment management team ensures each Client's guidelines are implemented where applicable.

With regards to the sub-advised Mutual Funds, investors are provided quarterly reports that summarize the overall performance of the fund's investment portfolio and new developments within the portfolio and include the unaudited quarterly financial statements for the first, second, and third quarter of each fiscal year and audited annual financial statements following the end of each fiscal year. U.S. income tax information is furnished annually. (*See Item 4: Advisory Business* for list of Mutual Funds Smith Capital Investors sub-advises.)

Item 14: Client Referrals and Other Compensation

We do not pay referral fees in connection with referrals of a client to Smith Capital Investors, and we do not receive any other economic benefits from non-clients for providing investment advice.

Item 15: Custody

All client accounts and assets are held in custody by unaffiliated custodian banks.

The financial statements of ALPS I Smith Total Return Bond Fund, ALPS I Smith Short Duration Bond Fund, ALPS I Smith Credit Opportunities Fund, and ALPS I Smith Balanced Opportunity Fund are audited annually by an independent public accounting firm and distributed to the respective investors of each fund on an annual basis.

In the future, Smith Capital Investors may possess a level of authority or legal capacity to be deemed as having custody over certain assets. Such capacity would come from an ability to debit advisory fees from the client's account, standing letters of authorization for certain clients, the general power of attorney for certain clients, or the legal capacity of a potential affiliated general partner for private funds. If deemed to have custody, Smith Capital Investors will ensure custodians send statements directly to the account owners monthly and fund investors are provided with monthly statements from the independent fund administrator. The fund investors will also be provided with audited financial statements within 120 days of such a fund's fiscal year-end. Clients and fund investors should carefully review statements from the custodians and administrators and should compare these statements to any information provided by Smith Capital Investors.

Item 16: Investment Discretion

Smith Capital Investors has investment discretion over all clients' accounts provided that the client has signed an investment management agreement or other document showing the Client's grant of discretion or other authority for its portfolio to Smith Capital Investors.

Smith Capital Investors will always adhere to the investment policies, limitations, and restrictions of the portfolio or respective governing documents in exercising its discretionary authority to make investment decisions.

Item 17: Voting Client Securities

Given the nature of the investments that Smith Capital Investors currently invests in, Smith Capital Investors believes that voting securities will be infrequent. With respect to the Mutual Funds, Smith Capital Investors will follow directions from and act consistently with applicable voting policies of the FIT Trust. Smith Capital Investors' authority to vote proxies is established through the delegation of discretionary authority under its investment advisory agreements. Therefore, unless a separate account client specifically reserves the right, in writing, to vote its proxies or to take shareholder action with respect to other corporate actions requiring shareholder actions, we will vote all proxies and act on all other actions in a timely manner as part of our full discretionary authority over clients in accordance with established policies and procedures.

A copy of our proxy voting policies and procedures, as well as specific information about how we have voted proxies (if applicable), is available upon written request.

Item 18: Financial Information

Smith Capital Investors has never filed for bankruptcy and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.