

Husic Capital Management

555 California Street, Suite 300

San Francisco, CA 94104

415-398-0800

www.husic.com

March 30, 2012

This Brochure provides information about the qualifications and business practices of Husic Capital Management (“HCM” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at 415-398-0800.

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. Husic Capital Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Husic Capital Management also is available on the SEC’s website at www.adviserinfo.sec.gov

Item 2 Material Changes

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Material Changes since our last ADV filing dated January 1, 2011:

Husic Capital Management has no material changes to disclose.

To obtain a copy of Husic Capital Management’s brochure:

- Contact us at 415-398-0800
- Visit the SEC’s Website at www.adviserinfo.sec.gov

The SEC’s web site also provides information about any persons affiliated with Husic Capital Management who are registered, or are required to be registered, as investment adviser representatives of Husic Capital Management.

Item 3 Table of Contents

Item 2	Material Changes.....	2
Item 3	Table of Contents	3
Item 4	Advisory Business.....	4
Item 5	Fees and Compensation.....	5
Item 6	Performance-Based Fees and Side-By-Side Management.....	6
Item 7	Types of Clients.....	7
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9	Disciplinary Information.....	14
Item 10	Other Financial Industry Activities and Affiliations.....	14
Item 11	Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading.....	15
Item 12	Brokerage Practices	17
Item 13	Review of Accounts.....	20
Item 14	Client Referrals and Other Compensation	20
Item 15	Custody.....	21
Item 16	Investment Discretion.....	21
Item 17	Voting Client Securities.....	21
Item 18	Financial Information.....	23
Item 19	Requirements for State-Registered Advisors	23
	Brochure Supplement	

Item 4 Advisory Business

Husic Capital Management ("HCM" or the "Firm"), a California Limited Partnership, was founded in 1986 by Frank J. Husic. The principal owner is Frank J. Husic.

Husic Capital Management is an independent investment firm specializing in a growth equity style. We actively manage small cap, SMID (small-mid) cap, large cap and all cap portfolios, as well as market neutral, classic hedge and long only concentrated growth portfolios for separate and commingled accounts. HCM generally manages all client accounts on a discretionary basis. HCM also serves as investment advisor to certain domestic private investment partnerships (the "Partnerships").

HCM adds value from stock selection, not technical quantitative models ("black boxes") or complicated credit bets. With HCM's disciplined approach to active management, we identify companies that are positioned to generate superior returns on investment. Our stock ideas are centered on a selective number of investment themes (typically 4-8), enabling us to be early identifiers of change, whether at a company, industry, sector, market or other level. We capitalize by effectively executing on those changes.

Through rigorous fundamental research, HCM seeks to earn high rates of return for clients. Superior rates of return often come with higher levels of volatility; therefore, we seek to manage exposure and risk through strict portfolio management procedures.

HCM's investment philosophy is based on fundamental, research-driven, bottom-up stock picking. We believe superior rates of return can be generated through:

- Early recognition of fundamental or secular changes at the company or industry level that will result in altered perceptions in the eyes of the general investment community
- Concentration in the greatest beneficiaries of those changes
- The early identification of future stock market leaders
- Thematic growth orientation
- Sale of issues that have reached their potential or no longer exhibit the ability to do so

From time to time, a client's needs may not fall perfectly into one of our eight existing strategies. In this case, we will work with the client to determine an appropriate variation of the strategy to match the client's needs. Clients may impose restrictions on investing in certain securities, types of securities, or cash and sector allocation.

Services to Registered Mutual Funds: From time to time HCM may also serve as a discretionary subadvisor to registered mutual funds in return for a subadvisory fee calculated as a percentage of each fund's net assets.

Husic Capital Management does not currently participate in any wrap fee programs.

All of Husic Capital Management's assets are managed on a discretionary basis. HCM's assets under management as of December 31, 2011 are \$56.3 million.

Item 5 Fees and Compensation

HCM generally receives quarterly fees, usually payable in advance, equal to a percentage of the client's total assets under HCM's management. Fees will be billed or deducted from the client's assets at the clients choosing. The annualized fee is generally calculated in accordance with the following basic fee schedule:

Basic Fee Schedule for Standard Clients:

<u>Assets Managed</u>	<u>Annual Fee</u>
\$10,000,000* - \$50,000,000	.875%
Next \$50,000,000	.675%
Next \$50,000,000	.500%
Over \$150,000,000	.250%

Small & Smid Cap Fee Schedule for Standard Clients:

<u>Assets Managed</u>	<u>Annual Fee</u>
First \$10,000,000*	1.000%
Next \$40,000,000	.875%
Next \$50,000,000	.675%
Next \$150,000,000	.500%
Over \$250,000,000	Negotiated

*The preferred minimum initial account for Standard Clients is \$10,000,000. For those accounts that start at less than \$10,000,000, the annual fee is 2% of the assets. This fee will remain in effect until the value of the Client's assets managed by HCM exceeds \$10,000,000 at which time the above fee schedules will become effective.

Hedge Clients (including certain Partnerships):

HCM's advisory fees for Hedge Clients typically range from 1% to 2%, billed periodically, generally quarterly or annually in arrears. Typically, performance fees equal 20% of the account's annual market appreciation above a previous "high water mark." Performance fees are also billed periodically throughout the year, typically quarterly or annually. *Please see Item 6: Performance-Based Fees for more information.*

Fees may be negotiated so that certain clients may pay less than the fee schedules stated above.

Termination: Generally, HCM advisory agreements may be terminated at any time by the client upon 30 days written notice to HCM, and by HCM upon 30 days written notice to the client. However, termination provisions may be negotiated. Following termination of any advisory agreement, HCM will refund to the client any prepaid but unearned advisory fees.

Husic Capital Management's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. 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 HCM's fees.

Please see Item 12 for further details about the factors that HCM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6 Performance-Based Fees and Side-By-Side Management

Hedge Clients (including certain Partnerships):

HCM's advisory fees for Hedge Clients typically range from 1% to 2%, billed periodically, generally quarterly or annually in advance. Typically, performance fees equal 20% of the account's annual market appreciation above a previous "high water mark." Performance fees are also billed periodically throughout the year, typically quarterly or annually. The preferred minimum investment size for Hedge Clients typically ranges from \$100,000 to \$10,000,000 depending on whether HCM's management is through a Partnership, or separate account. Hedge Clients and Partnership Clients must be accredited investors as defined under SEC Rule 501, Regulation D. These rules include net worth and/or income requirements. Additional information about the fee arrangements of the Partnerships can be found in each entity's disclosure documents.

HCM's performance based fees are intended to comply with all applicable laws. HCM performance fees are computed based on both the value of the portfolio (including realized and unrealized gains), and may also be based on the portfolio's performance compared to an objective benchmark.

Prior to entering into an investment advisory agreement containing a performance fee, HCM will seek to disclose to the client all material information regarding the performance fee. This information will include, to the extent applicable, the following: (1) that the fee may be an incentive for HCM to make investments that are riskier or more speculative than HCM might make in the absence of a performance fee; (2) that HCM may receive increased compensation based on unrealized appreciation in addition to realized gains in the client's account; (3) that the performance measurement period may be one year or less; (4) that the nature of any index or other measure's significance in computing fees; and (5) that the assets in the client's account may include securities for which market quotations are not readily available, and that in such case such securities will be valued in the manner determined by HCM (or in the case of the Partnerships, by the general partner) to reflect the fair value of such securities.

Strategy objectives drive the investment process and decision making, not fee structure.

Item 7 Types of Clients

Husic Capital Management primarily provides investment management services to individuals, high net worth individuals and institutions. Institutional clients may include: corporate pension and profit-sharing plans, Taft-Hartley plans, charities, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, and foreign funds such as UCITs and SICAVs.

HCM generally requires a \$10,000,000 minimum investment for Standard Clients. The account minimum may be waived by HCM in its discretion. The minimum investment for the Hedge Clients ranges from \$100,000 to \$10,000,000, depending on whether HCM's management is through a Partnership or a Separate Account. The General Partner may waive this investment minimum at his sole discretion per the terms of the Offering Memorandums. Hedge Clients and Partnership Clients must be accredited investors as defined under SEC Rule 501, Regulation D. These rules include net worth and/or income requirements. Additional information about minimum investment requirements for the Partnerships is provided in their respective disclosure documents.

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

Methods of Analysis

HCM's investment decision-making process is comprised of four integrated disciplines:

- Bottom-up research
- Investment themes
- Candidate universe
- Event-driven hurdles

Bottom-up Research

Our stock selection process begins with bottom-up research using the fundamental, research-driven stock selection approach that has been followed at the firm since its inception in 1986. About 75% of HCM's investment research is conducted internally in our San Francisco office. Important sources of research are the meetings the investment team has each year with company management. In addition, HCM uses several screens to evaluate potential investments. The investment team meets each morning to share and discuss research and its relevance across certain product areas.

The remaining 25% of HCM's research is external. We collect information from traditional news services, including those in print and on-line, proprietary subscriptions and a number of the brokerage houses. HCM's investment staff also speaks with a number of Wall Street analysts.

Our goal is to utilize all these research inputs to determine the next leaders in the stock market -- those companies whose stock prices will outperform major market indices -- and whose fundamentals, in terms of revenue and earnings growth, have the potential to exceed the expectations of other market participants.

Investment Themes

Where possible, our investment team extrapolates those fundamental or secular changes at the company level (identified at the research stage), across other companies within the industry and across other industry groups. When this process occurs, the investment team has essentially identified an "investment theme" from which other individual company ideas may emerge for potential investment. The themes are an outgrowth, or by-product, of the firm's bottom-up stock selection process. These themes may encompass economic or structural change, the competitive landscape, innovation and new product development, financial engineering or demographic trends. We typically have three to five themes at work at one time, and broader themes may have "sub-themes" or more micro-oriented smaller themes as subsets of the larger macro-oriented theme.

Candidate Universes

Once our investment team has derived an investment theme from bottom-up company research, portfolio managers and analysts identify an initial “candidate universe,” that is, a set of companies that may represent a potential fit within the architecture of a particular theme. These are the companies most likely to become the ultimate beneficiaries of the secular changes that we believe will alter the perceptions of investors with regard to the risk and return characteristics of those companies. We search out companies that have superior business models, innovative execution strategies, strong management teams, and the ability to outperform expectations regarding growth of earnings and revenues.

Once a security is added to the candidate universe it may be added to a portfolio based on its market capitalization, its attractiveness relative to other issues in the portfolio, and the weight of the theme in the portfolio.

Event-driven Hurdles

Once the investment team has chosen a particular company’s stock for inclusion in a portfolio, the analyst or portfolio manager that sponsored that security must identify a specific “event-driven hurdle” for the company. A hurdle is a near-term, empirically observable, measurable and analyzable event, such as a quarterly revenue projection, a new product release, subscriber growth, corporate downsizing, or profit margin expansion. As the company meets or exceeds each hurdle, the investment team sets a new forward hurdle.

Sell Discipline

HCM has a rigorous sell discipline that is designed to preserve capital, protect existing gains, minimize the impact of underperforming securities on portfolio results, and systematically rebalance the portfolio to maintain proper position weightings. Selling a security or reducing its position size within a particular portfolio is a function of the event-driven hurdle strategy mentioned above. The investment team may sell or reduce positions for one or more of the following reasons:

- The security fails to meet or exceed a specific event-driven hurdle.
- The stock is approaching or reaching a previously designated target price for the security.
- The investment team needs funds for new portfolio holdings.
- HCM changes an investment theme.

Investment Strategies

HCM currently manages six unleveraged long-only growth strategies (Classic “All-Cap” Growth, Small Cap Growth, SMID (Small-Mid) Cap Growth, Large Cap Growth, Diversified Equity, and Concentrated Growth) and two hedge strategies (Classic Hedge and Market Neutral). Brief descriptions of each strategy can be found below. Most accounts in each strategy are the same, although there may be variations due to client requests and restrictions.

Husic Capital Management's **Classic (All-Cap) Growth** product is an unleveraged equity long-only strategy that utilizes HCM’s thematic approach to building portfolios (typically 30-50 holdings) of companies with a market capitalization generally in excess of \$100 million. Up to 50% of the portfolio may be concentrated in the top ten holdings, with the strategy striving to outperform the Russell 3000® Growth Index.

Husic Capital Management's **Large Cap Growth** product is an unleveraged equity long-only strategy that utilizes HCM’s thematic approach to building portfolios (typically 30-50 holdings) of companies with a market capitalization generally in excess of \$10 billion. Up to 50% of the portfolio may be concentrated in the top ten holdings, with the strategy striving to outperform the Russell 1000® Growth Index.

Husic Capital Management's **Small Cap Growth** product is an unleveraged equity long-only strategy that utilizes HCM’s thematic approach to building portfolios (typically 30-50 holdings) of companies with a market capitalization generally below \$2 billion. Up to 50% of the portfolio may be concentrated in the top ten holdings, with the strategy striving to outperform the Russell 2000® Growth Index.

Husic Capital Management's **SMID (Small-Midsize) Cap Growth** product is an unleveraged equity long-only strategy that utilizes HCM’s thematic approach to building portfolios (typically 30-50 holdings) of companies with a market capitalization generally in excess of \$100 million and less than \$10 billion. Up to 50% of the portfolio may be concentrated in the top ten holdings, with the strategy striving to outperform the Russell 2500® Growth Index.

Husic Capital Management's **Concentrated Growth** product is an unleveraged equity long-only strategy that utilizes HCM’s thematic approach to building portfolios (typically 20-25 holdings with an individual holding potentially being as much as 20% of the portfolio) of companies with a market capitalization generally in excess of \$100 million. The HCM Concentrated Growth theoretically offers the highest returns of all HCM products and is suitable for investors willing to assume higher levels of risk. The strategy strives to outperform the Russell 3000® Growth Index.

Husic Capital Management's **Diversified Equity (Balanced)** product is an unleveraged equity long-only strategy that utilizes HCM’s thematic approach to building portfolios (typically 30-50 holdings) of companies with a market capitalization generally in excess of \$100 million. Up to 50% of the

portfolio may be concentrated in the top ten holdings, with the strategy striving to outperform the Russell 3000® Growth Index. Cash and/or bonds may be used opportunistically.

Husic Capital Management's **Classic Hedge** product is an equity long-short strategy, with generally a minimum of 20% short position that utilizes HCM's thematic approach to building concentrated portfolios. Cash is used opportunistically. All securities are public, and no leverage is involved (except in the case of borrowing to sell short). As opposed to approaches that emphasize low volatility (often at the expense of returns), this strategy embodies the original intent of hedge funds: to produce high performance expectations. We manage exposure and risk through strict portfolio management procedures. The strategy strives to outperform the S&P 500® Index.

Husic Capital Management's **Market Neutral** product is a "matched pairs" strategy that matches up equity securities of similar risk characteristics, pair-by-pair (i.e., long vs. short, with at least 40 different couplings). This strategy minimizes stock market and industry specific risk and pursues high absolute returns regardless of market direction. The product is particularly attractive to funds-of-funds with its low correlation to the stock market and other managers (who often are quantitatively-based). It is HCM's lowest risk product. All securities are public, and no leverage is involved (except in the case of borrowing to sell short). For comparative purposes, it is reported against the Citigroup BIG 3-Month Treasury Bill.

Risk of Loss

Investing in equity securities involves risk of loss that clients should be prepared to bear. Risks include the following:

No Guarantee of Investment Performance

HCM cannot guarantee it will achieve positive or competitive investment returns. Unanticipated market conditions, political developments, regulatory and other factors, many of which cannot be anticipated or controlled, could result in HCM not generating positive or competitive after-tax returns or in a client losing a portion of its investment.

Investment Strategy Risk

The majority of HCM's investment activities will be based upon a strategy that requires, among other activities, anticipating economic trends or changes, evaluating the industry and prospects of companies and correctly anticipating the timing, direction and magnitude of subsequent changes in the values of such securities. There can be no assurance that HCM will be successful at implementing and managing the foregoing activities and no assurance that general market conditions and other market forces, which may be beyond control, will not prevent HCM from successfully implementing and managing its investment strategy.

General Economic and Market Conditions

General economic and market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances may affect the success of HCM's investment activities. These factors may also affect the level and volatility of securities prices and the liquidity of HCM's investments. Unexpected volatility or illiquidity could impair HCM's profitability or result in losses.

Market Capitalization of Securities

Depending on the investment strategy, HCM may make significant investments in smaller-to-medium sized companies of a less seasoned nature whose securities are traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies. In addition, due to thin trading in some smaller and mid cap securities, the liquidity of HCM's investments may be somewhat limited.

Concentration of Investments

HCM generally invests in a range of 30 to 50 securities in its strategies, while "Concentrated Growth" will invest in 20-25 securities. There can be no assurance that factors harming the economy or specific industry segments will not harm the value of a large proportion of the securities HCM owns.

Limited Liquidity

Since HCM invests in some securities with limited liquidity, HCM, as a result, may not have the ability to satisfy all demands for withdrawals from clients at certain times.

Brokerage Commissions/Transaction Costs

During some periods, HCM's activities may involve a high level of trading, and the portfolio turnover may generate substantial transaction costs. Clients will bear these costs regardless of HCM's profitability.

Foreign Companies

HCM may choose to invest in American Depositary Receipts (ADRs), which will subject the Firm to certain risks not typically associated with investing in securities issued by domestic issuers. These risks include unfavorable changes in currency exchange rates, imposition of exchange control regulation by the U.S. or foreign governments, certain foreign or U.S. taxes, and economic or political instability or disruptions in foreign countries. Further, HCM may have access to less information about some non-U.S. companies compared to U.S. companies, and financial information may not be subject to comparable standards of companies traded in U.S. markets, making the basis for investment decisions less dependable.

Insolvency of Brokers and Others

HCM will be subject to the risk of failure of the brokerage firms that execute the Firm's trades, the clearing firms that such brokers use, or the clearing houses of which such clearing firms are members.

Reliance upon the Firm

The Firm's future profitability will depend upon the execution of our investment strategy. If there are losses of key personnel, HCM's ability to achieve its investment objectives could be materially and adversely affected.

Tax Liability without Distributions

Clients will be liable to pay taxes on their investments. However, HCM intends to re-invest substantially all of the income and gains for the foreseeable future. Clients will be required to pay such tax liabilities out of separate funds or withdrawals from their account.

Effect of Substantial Withdrawals

Clients making substantial withdrawals within a short period of time could require liquidation of securities positions more rapidly than would otherwise be desirable, possibly reducing the value of HCM's assets and/or disrupting HCM's investment strategy. Reduction in assets could make it more difficult to generate a positive return or to recoup losses due to reductions in HCM's ability to take advantage of particular investment opportunities or to decrease the ratio of income to expenses.

Tax Risks

Clients are urged to consult with a tax advisor with respect to the federal, state, and local tax consequences arising from investing with HCM.

Restrictions on Transfer of Client Interests

Clients may not transfer any investments without HCM's consent, which may be granted or withheld at its sole discretion.

Short Sales

HCM's Classic Hedge, Market Neutral and Partnership portfolios may from time to time include a significant amount of short positions and may at times be relatively evenly divided between short and long positions or have short positions in excess of long positions. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a

theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

HCM does not sell short in any other strategy.

Partnerships

An investment in any of our Partnerships entails a high degree of risk. An investor, before purchasing Interests, should have carefully read the partnership Memorandums and consulted with its business and tax advisors.

Since the Interests are not tradable, an investment in the Partnership is an illiquid investment. An investment in the Partnership can only be redeemed as of the last business day (a "Business Day" is a day on which the Federal Reserve Bank is open and on which the New York Stock Exchange is open for trading) of each calendar quarter. No market for Interests can be expected to develop. Accordingly, an investment in the Partnership cannot be immediately liquidated. Redemptions may be temporarily suspended or deferred in certain circumstances. Further, if a substantial number of Limited Partners were to withdraw from the Partnership and the Partnership did not have a sufficient number of liquid securities, the Partnership might have to meet such withdrawals through in-kind distributions of illiquid securities. In light of the foregoing, investment in the Partnership should be considered only by persons financially able to maintain their investment for a substantial period of time and who can afford a loss of all or a substantial part of their investment.

For more information on any product and its associated risks please contact us at 415-398-0800.

Item 9 Disciplinary Information

Husic Capital Management has no disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Husic Capital Management is not registered and does not have an application pending as a securities broker dealer, a futures merchant, commodity pool operator or a commodity trading adviser. None of Husic Capital Management personnel are associated with a broker dealer or futures or commodity firm.

From time to time, the Adviser and/or its affiliates may obtain a control position or other substantial position in the securities of public companies, and/or the principals, employees or

affiliates of the Adviser may serve as directors or executive officers of public companies. In such case, the Adviser and its affiliates may be required to make certain filings with the SEC and/or other regulatory agencies, and may become subject to other regulatory restrictions that could significantly limit the ability of the Adviser and/or its clients to add to or dispose of their respective investment holdings of such public companies at otherwise advantageous times and in otherwise advantageous manners.

HCM and its principals and employees provide investment advisory and management services to the Partnerships. In general, the Partnerships use the same strategies and invest in the same types of securities HCM invests in for its separate account clients. Additional information about the Partnerships can be found in each entity's disclosure document, which is available on a limited basis only to qualified investors.

We do not recommend or select other investment advisors for our clients.

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

Husic Capital Management has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Husic Capital Management must acknowledge the terms of the Code of Ethics annually, or as amended.

Occasionally, HCM and its principals and employees (collectively, the "Employees") may purchase or sell for their accounts the same securities that are either held in client accounts or purchased or sold for client accounts. HCM and the Employees may purchase securities for their own accounts which they do not consider appropriate for clients. HCM and the Employees, in some cases, may also own securities of issuers whose securities are subsequently purchased for clients. HCM and the Employees may also invest in the investment limited partnership for which HCM serves as investment adviser or investment subadviser on terms that may be different from the terms on which other investors in such investment limited partnerships invest.

HCM has adopted a Code of Ethics regarding such transactions. Under the Code of Ethics no employee may take a position in a security for a personal account which is contrary to a position taken by HCM for its clients, except in certain circumstances specified in the Code of Ethics.

Generally, no Employee may purchase or sell any security for such Employee's personal account (a) while HCM is considering purchasing or selling such security for its clients, (b) if HCM has decided

to purchase or sell such security for any client or (c) while HCM has open orders to purchase or sell such security for any client. Generally, no Employee may buy or sell a security for a personal account within three calendar days before and after client transactions in that security.

Exceptions may be made for trades of less than 1000 shares of a security with a market capitalization of \$10 billion or greater. HCM and the Employees may also sell a specific security for their own account for personal investment reasons aside from company or industry fundamentals, which they do not deem appropriate to sell for clients.

In addition, subject to the CCO's prior written approval, trades of a Security for an Employee's Personal Account may be blocked with trades of the same Security for one or more Client accounts, and such Employee's and Clients' accounts will receive the average price of the blocked trades. If the number of Securities that may be traded within a desired price range is limited, allocation to an Employee's Personal Account may be reduced or eliminated entirely to the extent necessary to execute all trades desired to be placed for all participating Client accounts.

The Compliance Department seeks to review all personal securities trading activity as it occurs. Because the Firm's Code permits employees to invest in the same securities as clients, with some restrictions, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to prevent conflicts of interest between the Firm and clients.

Unless the Employee has received permission from the CCO, as described above, an Employee wishing to buy or sell a security for a personal account must obtain prior written approval and such trade must be executed during the day on which such approval is granted. (For purposes of this policy, a personal account generally includes any account that is for the benefit of an Employee, the Employee's spouse, the Employee's minor children, any other dependent of the Employee, or other person residing in the same household with the Employee or any other account in which the Employee has a beneficial interest.)

A quarterly questionnaire must be completed by all employees. Employees are required to have duplicate brokerage statements sent to the compliance department.

Upon request, HCM will provide clients and prospective clients with a complete copy of the Code of Ethics.

As discussed elsewhere in this Form ADV, HCM and certain affiliates may offer interests in the Partnerships to persons who may be clients of HCM. All prospective investors in a Partnership receive a copy of the appropriate disclosure documents, which include a description of the relationship between HCM and its affiliates and Partnership, and information on compensation arrangements.

Item 12 Brokerage Practices

Brokerage

Each client's investment advisory agreement generally gives HCM full authority to determine (without obtaining client consent or consulting with the client on a transaction-by-transaction basis) the brokers or dealers through whom all transactions for the client's account will be executed. A client may, however, direct HCM to execute some or all transactions for the client's account through a specified broker or dealer or a number of broker-dealers (the "Specified Broker"). As described below, clients are advised that directing trades through a Specified Broker may inhibit HCM's ability to obtain best execution for those trades.

Selection of Brokers/Dealers

Where a client authorizes HCM to select the broker and/or dealers through whom transactions for the client's account are executed, HCM allocates such transactions to such broker and/or dealers for execution on such markets, at such prices and at such commission rates (which may be in excess of the prices or commission rates that might have been charged for execution on other markets or by other brokers or dealers) as in the good faith judgment of HCM are appropriate.

HCM takes into consideration in the selection of such brokers and/or dealers not only the available prices and rates of brokerage commissions, but also other relevant factors which may include (without limitation): (a) the execution capabilities of the brokers and/or dealers, (b) research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial and other services provided by such broker and/or dealers which are expected to enhance HCM's general portfolio management capabilities, (c) the size of the transaction, (d) the difficulty of execution, (e) the operational facilities of the brokers and/or dealers involved, (f) the risk in positioning a block of securities and (g) the quality of the overall brokerage and research services provided by the broker and/or dealer.

HCM may cause a client's account to pay a broker or dealer an amount of commission for effecting a transaction for the client's account in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if HCM determines in good faith that the amount of commission is reasonable in relation to the value of the brokerage and research services provided by the broker or dealer, viewed in terms of either the particular transaction or HCM's overall responsibilities with respect to the accounts as to which HCM exercises investment discretion.

Where a client directs HCM to effect some or all transactions for the client's account through a Specified Broker, HCM may not negotiate brokerage commissions with respect to transactions executed by the Specified Broker for the client's account. Rather, the client and the Specified

Broker may agree on the commission rate that the Specified Broker will charge for transactions effected for the account. As a result, and depending upon (a) the client's arrangement with the Specified Broker (if applicable), (b) such factors as the number of securities instrument or obligation and (c) the fact that the client will be foregoing any benefit from savings on execution costs that HCM could obtain for its clients through negotiating volume commission discounts on batched transactions, the client may pay higher commissions than those paid by clients who have not directed HCM to execute transactions through a Specified Broker or dealer. In addition, the client may not receive the lowest available price with respect to certain transactions effected for the client's account.

Use of Research Services (Soft Dollars)

Husic Capital Management may use client brokerage commissions to obtain products and services which aid our investment decision making and trade execution capabilities. These benefits may include proprietary research or research created or developed by a third party.

Generally speaking, all of HCM's clients benefit from research services provided to HCM by the broker-dealers who effect transactions for HCM's client accounts. Not all such research services, however, may be used by HCM in connection with the client accounts that paid commissions to the brokers or dealers providing such research services. In addition, instances may arise where (a) research services obtained in connection with transactions effected for a particular client's account benefit other clients of HCM or (b) not all research services may be used by HCM after payment of commission by clients. HCM's receipt of research services from broker-dealers who effect transactions for HCM's client accounts does not reduce HCM's customary research activities.

The relationships with brokerage firms providing research services to HCM may influence the Firm's judgment in allocating brokerage business and may create conflicts of interest in using the services of those brokers to execute clients' brokerage transactions. HCM believes that these relationships are beneficial to the Firm and its clients. HCM will not enter into or participate in such arrangements if such arrangements are, in HCM's opinion, likely to compromise best execution.

Aggregation of Orders

HCM may effect transactions for multiple clients concurrently. Whenever such concurrent decisions are made, HCM attempts to allocate portfolio transactions equitably among the participating accounts. In accordance with HCM's Trade Allocation Policy, the main factors considered in allocating transactions are the respective clients' investments objectives, the relative size of portfolio holdings of the same or comparable securities, the availability of cash for investment, the size of investment commitments generally held by the participants in the allocation, and the opinions of the persons responsible for recommending investments to the accounts involved in the allocation. The results obtained by applying these procedures are intended to be, on the whole, in the best interest of each client.

To the extent practicable, HCM aggregates orders for purchase or sale of securities on behalf of registered investment companies and other clients, including clients in which HCM or its associated persons may have an interest. Such aggregation is subject to the requirements of the Trade Allocation Policy and applicable laws and regulations. HCM effects aggregated orders in a manner consistent with seeking best execution. HCM seeks to allocate trades equitably among investment company and non-investment company clients. Each client participating in an aggregated trade will receive the average share price achieved during the business day, with all transaction costs shared pro rata among the allocation participants.

Best Execution

As an investment advisory firm, HCM has a fiduciary and fundamental duty to seek the best price and favorable execution for client transactions considering all circumstances. As a matter of policy and practice, the Firm seeks to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances. HCM's clients' interests must always be placed first and foremost. HCM has adopted trading policies and procedures to prohibit unfair trading practices, disclose and avoid any conflicts of interest or resolve such conflicts in the client's favor. The Investment Committee meets regularly to review the Firm's best-execution reports and brokerage allocation activity and to approve all new arrangements for research and brokerage services.

Trading Errors

Husic Capital Management effects a large number of trades each day for clients. Despite the care with which each employee is expected to operate, occasional trading errors are unavoidable. HCM's policy is to correct trading errors promptly when they are discovered, and to make the client whole in all cases.

IPOs

From time to time HCM may purchase initial public offerings ("IPOs") for accounts whose investment guidelines do not prohibit the purchase of such securities. Trading of all securities, including IPOs is subject to HCM's trade allocation policy. This policy requires that HCM aggregate trading orders whenever it is practical to do so. Pro rata allocation across all accounts participating in a trade is the most common method for allocating block trades. However, under certain circumstances pro rata allocation may be impractical or undesirable. This can be the case with purchases of IPOs, because the number of shares available for purchase by HCM clients in an IPO is typically relatively small. Consequently, pro rata allocation might cause each account's holding of the IPO to be too small to be economically efficient. In such circumstances HCM typically allocates by rotation – based on an account's cash availability, impact on the account, existing portfolio composition and industry, sector or capitalization weightings, or based on other similar objective criteria. HCM will seek to ensure that any such allocation methodology is designed to provide its clients with fair access to trading opportunities over a reasonable period of time (e.g., one year).

HCM regularly monitors the allocation of IPO securities among accounts, which are permitted to hold them.

Item 13 Review of Accounts

Accounts are reviewed for compliance with investment restrictions on a daily, weekly, or monthly basis, depending on the nature of the restrictions. The factors that trigger review are the regular cycles of review, the nature of the restrictions and the communications requests of our clients.

The accounts are reviewed by the Senior Portfolio Analyst. He is instructed to review the accounts in light of the strategy and investment restrictions that apply. The Chief Compliance Officer verifies that the account reviews have occurred on a quarterly basis.

Clients receive monthly reports showing the assets, buys and sells, and realized gains and losses. Limited partners in the partnership accounts receive a monthly statement showing their realized gains and losses, income and expenses, portfolio summary, top ten long positions and sector weightings.

Item 14 Client Referrals and Other Compensation

Husic Capital Management enters into contracts with individuals and organizations (hereafter referred to as “solicitors”) who solicit clients for HCM and who are not HCM employees. All such agreements must be in writing, pursuant to rule 206(4)-3 of the Advisers Act. Although specific terms may differ among agreements, generally a solicitor’s compensation is based on new clients and the retention of those clients through a varying percentage interest in the fees paid to HCM by such clients. Such arrangements must be disclosed in writing to each client.

From time to time, HCM also provides investment management services to clients whom have been referred to HCM through a consultant/registered investment adviser (“consultant”). The client may choose HCM to provide discretionary investment management services and designate a broker dealer to execute trades and custody assets. The broker dealer will enter into brokerage account agreements with the client, pursuant to which clients will authorize the broker dealer to provide the consultant and HCM with access to client account information and to take actions on behalf of the client upon instructions from HCM, the consultant, and/or the client. Clients will pay for the broker dealer’s services through fees that are separate from the fees they pay to HCM and the consultant.

Item 15 Custody

Client's funds and securities are maintained with a "qualified custodian" as required under SEC Rule 206(4)-2, and HCM does not take physical possession of any client's funds or securities. However, due to its ability to deduct fees directly from client accounts and the service of HCM or related persons as general partners or trustees to certain accounts, HCM is considered to have custody of client funds and securities under Rule 206(4)-2. HCM will follow the requirement of this Rule for all clients for which it has custody.

Standard clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. HCM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 Investment Discretion

HCM generally has full authority to determine (without obtaining client consent or consulting with the client on a transaction-by-transaction basis) which securities will be bought or sold, and the amount of such securities to be bought or sold. HCM exercises this authority consistent with its investment philosophy and in accordance with the powers, instructions, investment objectives and investment restrictions given to HCM pursuant to the investment advisory agreement entered into by HCM with each client. HCM is not obligated to acquire for any account any security that HCM or its Employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of HCM, it is not practical or desirable to acquire a position in such security for that account.

Item 17 Voting Client Securities

Generally, unless a client instructs HCM otherwise in writing, HCM will vote (by proxy or otherwise) on all matters for which a shareholder vote is solicited by or about issuers of securities held in client accounts ("Client Securities"). HCM will vote Client Securities, as HCM deems appropriate in accordance with its written policies and procedures it establishes from time to time. In contrast, HCM affirmatively disclaims responsibility for voting (by proxy or otherwise) with respect to all other matters for which shareholder action is required or solicited regarding Client Securities (such as class actions, including opting in or out of a class and approval of class settlements, and bankruptcies and reorganizations), and HCM will not take any action on such matters unless the client provides specific authorization in writing and HCM agrees in writing to take such action.

Husic Capital Management (HCM) votes proxies for all accounts for which clients have authorized HCM to perform this function. HCM's proxy voting procedures are detailed in the following paragraphs.

Determine Proxies to be Voted

The Administrator determines what proxy votes are outstanding and what issues are to be voted on for those client accounts that the Administrator oversees. The Administrator verifies that the number of shares listed on the proxy match HCM's records and that each proxy was received. If a discrepancy is discovered or a proxy is missing, the Administrator will take appropriate actions to correct or obtain the proxy.

Voting

HCM's Proxy Voting Guidelines for specific types of proposals are available upon request to HCM. When the Guidelines are not specific, as when the vote is listed as a "case by case" basis, the Proxy Administrator will contact a member of the investment team and or the Portfolio Manager responsible for the client account. This member will determine how to vote the outstanding proxies based on his or her continuing study of the company soliciting such proxies and the long-term economic impact such vote will have on the securities held in the client accounts. At all times, the proxies are to be voted in the best interest of our clients.

Return of Proxies

The HCM Administrator will communicate the votes of the Portfolio Manager to the company soliciting the proxies, and confirm that the proxy or proxies were received and voted.

Record-keeping

HCM maintains the following records:

- A brief description of the proxy proposals for each company in HCM's portfolios
- The vote cast for each proposal overall as well as by account
- Any calls or other contacts made regarding each proposal
- Reasons for each vote if the vote is outside the standard adopted guidelines
- Proxies that were not received, and what actions were taken to obtain them
- Quarterly voting summary provided to each client
- Client requests for proxy voting information

Conflicts

Possible conflicts may exist with the publicly traded broker/dealers where HCM maintains trading relationships and also various publicly traded data and communications vendors that are engaged by HCM. HCM will vote the proxies of these companies according to our pre-determined guidelines. Please note, that HCM is not affiliated with any entities. In the case that a proxy involves a HCM client that is publicly traded, HCM will vote these proxies with the best interests of all our clients in mind and in accordance with our pre-determined guidelines.

Disclosure

Clients may obtain copies of this policy and proxy statements including specific information on how HCM voted on behalf of their proxies upon request to HCM. Currently, HCM distributes a quarterly proxy summary report to clients on how HCM voted particular shares of an issuer on their behalf. The report consists of the name of the issuer, a description of the voting issues and the vote, the amount of shares, and the record and meeting dates.

Item 18 Financial Information

Husic Capital Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisors

Husic Capital Management has no additional information to disclose that has not been disclosed elsewhere in form ADV Part 2.

Part 2B of Form ADV: Brochure Supplement

Frank J. Husic

Husic Capital Management

555 California Street, Suite 300

San Francisco, CA 94104

415-398-0800

www.husic.com

March 30, 2012

This brochure supplement provides information about Frank J. Husic that supplements Husic Capital Management's Form ADV, Part 2 brochure. You should have received a copy of that brochure.

Please contact Frank J. Husic, Chief Compliance Officer, at 415-398-0800 if you did not receive Husic Capital Management's brochure or if you have any questions about the contents of this supplement.

Frank J. Husic

Item 2: Educational Background and Business Experience

Frank J. Husic was born in 1942.

Formal Education after High School:

Youngstown State University – B.S. Mathematics, 1964

Carnegie Mellon University –M.S. Industrial Administration, 1966

University of Pennsylvania –M.A. Economics, 1972

Business Background:

Husic Capital Management, Managing Partner, Chief Investment Officer, Chief Compliance Officer,
1986-Present

Alliance Capital Management, Senior Vice President & Director, 1972-1986

Item 3: Disciplinary Information

Not applicable.

Item 4: Other Business Activities

Not applicable.

Item 5: Additional Compensation

Not applicable.

Item 6: Supervision

The team of Thomas Judson, Senior Investment Analyst, Thomas Boster, Senior Marketing Associate, and Jenny Chingon, Operations Manager, advise Mr. Husic on appropriate action in regards to company policy. They can be reached at 415-398-0800.

Item 7: Requirements for State-Registered Advisors

Not applicable.

Part 2B of Form ADV: Brochure Supplement

Thomas H. Judson, CFA
Husic Capital Management

555 California Street, Suite 300

San Francisco, CA 94104

415-398-0800

www.husic.com

March 30, 2012

This brochure supplement provides information about Thomas H. Judson that supplements Husic Capital Management's Form ADV, Part 2 brochure. You should have received a copy of that brochure.

Please contact Frank J. Husic, Chief Compliance Officer, at 415-398-0800 if you did not receive Husic Capital Management's brochure or if you have any questions about the contents of this supplement.

Thomas H. Judson, CFA

Item 2: Educational Background and Business Experience

Thomas H. Judson was born in 1963.

Formal Education after High School:

University of California at Santa Barbara –B.A. Business Economics, 1985

Business Background:

Husic Capital Management, Senior Investment Analyst, 1995-Present
Emerging Growth Management, Portfolio Manager, 1993-1995
Pacific Growth Equities, Analyst, 1989-1993
RCM Capital Management, Research Analyst, 1986-1989

Professional Designations:

Chartered Financial Analyst (CFA)

Qualification as a CFA® charterholder requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfillment of local society requirements, which vary by society.
- Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3: Disciplinary Information

Not applicable.

Item 4: Other Business Activities

Not applicable.

Item 5: Additional Compensation

Not applicable.

Item 6: Supervision

Frank J. Husic, Chief Compliance Officer, is responsible for supervising Mr. Judson. Frank J. Husic can be reached at 415-398-0800. Mr. Judson meets with the Investment Committee as a member and participant prior to delivering investment advice to clients.

Item 7: Requirements for State-Registered Advisors

Not applicable.