

***Ursula Management, LLC
and its Relying Adviser:
Ursula Investors, LLC
Form ADV Part 2A – Disclosure Brochure
October 7, 2014***

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This brochure provides information about the qualifications and business practices of Ursula Management, LLC and its relying adviser, Ursula Investors, LLC, which serves as a general partner of one of our private fund clients (collectively, “Ursula”, “we”, “our”, or “us”). If you have any questions about the contents of this brochure, please contact us at 646-840-4904 or email rjanecek@ursulainvestors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Ursula Management, LLC is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and Ursula Investors, LLC is included as a relying adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2: Material Changes

This is Ursula's first Form ADV Part 2, so there are no material changes at this time. In the future, this Item will be used to provide you with a summary of new and/or updated information. You will receive a summary of any material changes to this Form ADV Part 2 within 120 days of the close of our fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 – Advisory Business

Our Firm: Ursula Management, LLC was founded on August 19, 2005 and Ursula Investors was founded on March, 2004, both by Daniel J. Englander. Both are privately held, New York limited liability companies and Mr. Englander is the President and Managing Member of both firms. Ursula applied for registration as an investment adviser with the Securities and Exchange Commission in October, 2014.

Our Advisory Services: Ursula Management provides discretionary investment management services to two private investment funds: Ursula Capital Partners, LP (“Capital Fund”) and Ursula Yield Fund, LP (the “Yield Fund”; and, collectively, the “Funds”). The Capital Fund and Yield Fund are only available for investment by accredited investors. Item #8 provides more information about our investment strategy. With respect to the Funds, Ursula Management serves as the general partner and provides administrative, management and investment advisory services to the Yield Fund and supervises all of the other service providers to the Yield Fund. Ursula Investors, the General Partner of the Capital Fund, has also delegated responsibility for most of the management, supervisory, investment and related services in connection with the Capital Fund to Ursula Management, as investment adviser to the Fund.

Tailoring Our Services: Currently, Ursula does not tailor its portfolio management services to the individual needs of the Funds’ limited partners. All investors in the current Funds are limited partners in a pooled investment vehicle and as such cannot impose restrictions on investing in certain securities.

Wrap Fee programs: Ursula does not currently participate in wrap fee programs.

Assets Under Management: As of August 31, 2014, the Funds have approximately \$64,000,000 in assets under management. All of the assets managed by Ursula are discretionary assets.

Item 5 – Fees and Compensation

Ursula offers for investment two private investment funds, the Capital Fund and the Yield Fund. A management fee as described in each Fund’s confidential Private Placement Memorandum (“PPM”) will be paid to Ursula by the Fund on a quarterly basis. This fee covers the investment management services that Ursula provides to each Fund, including supervising all of the other service providers to the Funds (the “Management Fee”). The Capital Fund will pay the Management Fee in arrears and the Yield Fund will pay such fees in advance, in such amounts and subject to other conditions as described in each Fund’s PPM.

A pro rata Management Fee will be charged to Limited Partners on any amounts permitted to be invested during any month. Any Management Fee paid in advance will

be refunded on a pro rata basis in the event that a Limited Partner withdraws all or any of the value in the Limited Partner's Capital Account during a month. The General Partner of each Fund may waive or reduce the Management Fee with respect to one or more Limited Partners for any period of time, or agree to apply a different Management Fee for that Limited Partner.

Ursula is authorized to deduct our Management Fees from the accounts of the Funds.

As set forth in the relevant Partnership Agreement, each Fund generally bears the costs associated with its investments, in addition to the fees described above. Such expenses may include, without limitation, the annual audit of the Fund, the preparation of the annual and any interim financial statements of the Fund and the Federal and state tax returns of the Fund and related K-1's; fees, costs, and expenses related to any Federal or state audit of the Fund; taxes, government charges and related costs payable by the Fund; costs and expenses associated with meetings of the Limited Partners of the Fund, communications with Limited Partners and preparation of Fund status reports; costs and expenses associated with meetings of Limited Partners with the General Partner and of committees and advisory boards of the Fund; the legal fees costs and expenses for counsel of the Fund in any legal action, proceeding or investigation, including threatened action, proceeding or investigation, and the amount of any judgments or settlements paid in connection with such action, proceeding or investigation; costs and expenses (not otherwise reimbursed) of potential investments that are not consummated; all other legal fees, costs and expenses incident to the Fund, its formation, its management and activities; interest and other expenses relating to any Fund indebtedness; bonding expenses; premiums for insurance protecting the Partnership and the partners and employees of Ursula and affiliates; securities filing fees; and all extraordinary fees, costs and expenses.

Affiliated Broker-Dealer: Ursula does not have an affiliated broker-dealer and does not receive a commission attributable to the sale of any security or other investment products, including shares or units of the Funds. Currently Ursula does not utilize soft dollars.

Item 6 – Performance-Based Fees

The Capital Fund may pay a performance allocation to its General Partner, as described in the Fund's PPM. As of the end of each fiscal year, there shall be reallocated to the General Partner from the capital account of each Limited Partner a percentage of such Limited Partner's share of net profits (the "Incentive Allocation"), subject to a loss carryforward provision (sometimes referred to as a "highwater mark"). The General Partner may, in its sole discretion, waive or reduce the Incentive Allocation for certain Limited Partners.

The Yield Fund does not pay a performance allocation. However, the Management Fee will only be payable only after the Limited Partners receive a cumulative quarterly return, as described in the PPM.

Item 7 – Types of Clients

Ursula currently provides investment management services solely to the Funds. Each Fund has a stated minimum investment which may be waived by the Fund's General Partner.

The Investors participating in the Funds may include individuals, banks or other thrift institutions, other investment entities, pension and profit-sharing plans, trust, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of Ursula or its affiliates. Generally, Investors that participate in the Funds are required to meet certain net worth qualifications to qualify as "accredited investors" within the meaning of Rule 501 of Regulation D under the Securities Act of 1933 or other suitability or eligibility requirements set forth in the Fund's PPM.

Important Notice

This Brochure may be provided to prospective Investors in a Fund, together with such Fund's PPM, constituent documents and other related documents ("Governing Documents") in connection with an Investor's consideration of an investment in a Fund. While this Brochure may include information about Ursula or a Fund, it does not represent a complete discussion of the features, risks or conflicts associated with such Fund. More complete information about the Funds is included in the PPM and other Governing Documents for each Fund and should be reviewed carefully before deciding whether to invest in a Fund.

In no event should this Brochure be considered an offer of interests in any Fund or be relied upon in determining whether to invest in any Fund. It is also not an offer of, or agreement to provide, advisory services directly to any Investor. Rather, this Brochure is designed only to provide information about Ursula to comply with regulatory requirements under the Advisers Act. Information in this Brochure may differ from the information provided in the relevant PPM. If there is any conflict between the information in this Brochure and similar information in the PPM, Investors should rely on the information in the PPM with respect to their investment in a Fund.

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

Investing in securities involves risk of loss that clients should understand and be prepared to bear.

Capital Fund

The Capital Fund focuses on long-term investments in public companies. The Fund is focused on long-term results, not quarterly returns. Limited Partners should be long-term investors in the Fund and should be willing to commit capital for an appreciable length of time.

While the Fund will invest primarily in long U.S. equity positions, Ursula has broad and flexible investment authority. In order to maintain flexibility and to capitalize on investment opportunities as they arise, Ursula is not required to invest any particular percentage of the Fund's portfolio in any type of investment or region, and the amount of the portfolio which is invested in any type of investment, which is long or short, or which is weighted in different countries or different sectors can change at any time based on the availability of attractive market opportunities. Accordingly, the Fund's investments may at any time include long or short positions in U.S. or non-U.S. publicly traded or privately issued common stocks, preferred stocks, stock warrants and rights, fixed income securities of all types including distressed and defaulted securities, notes or other debentures, debt participations or bank debt, convertible securities, partnership interests, swaps, options (including options on stock market indices), derivatives contracts and structured notes, and other securities or financial instruments including those of investment companies. Ursula will utilize leverage in such amounts as it deems prudent in its sole discretion. ***A detailed discussion of the Capital Fund's investment strategies is contained in the Fund's private placement memorandum.***

Yield Fund

The Yield Fund is also focused on long-term results, not quarterly returns. Limited Partners should be long-term investors in the Fund and should be willing to commit capital for an appreciable length of time.

The Yield Fund invests primarily in Master Limited Partnerships that own and operate midstream energy infrastructure assets and pay a dividend to all unit holders. The Yield Fund will only invest in securities that are traded on a public exchange, operate in a business that is clearly understandable, and that generate meaningful, growing and distributable free cash flow. In addition, the Fund will purchase senior, subordinated and convertible debentures Ursula considers to be attractively-priced, in addition to high yielding equities. ***A detailed discussion of the Yield Fund's investment strategies is contained in the Fund's private placement memorandum.***

Risk of Loss

There can be no assurances that the either Fund will be able to achieve its investment objective. Each Fund is subject to those risks outlined in its private placement memorandum.

Before purchasing an Interest in the either Fund, each prospective investor should carefully consider various risk factors and conflicts of interest, as well as suitability requirements, restrictions on transfer and withdrawal of Interests and various legal, tax and other considerations, all of which are discussed in the Fund's Private Placement Memorandum. **An investment in the Interests offered by the Funds is a non-liquid investment and both Funds involve a high degree of risk.**

The Funds are Not Registered. The Funds do not intend to register as investment companies and are not subject to the investment restrictions, limitations on transactions with affiliates, and other provisions of the Investment Company Act, in reliance upon Section 3(c)(1) in that all of the Fund Interests will not be beneficially owned by more than one hundred (100) persons.

No Public Market. There is no public market for the Interests nor is any expected to develop. Even if such a market develops, no distribution, resale or transfer of an Interest will be permitted except in accordance with the provisions of the Securities Act, the rules and regulations promulgated thereunder, any applicable state securities laws and the terms and conditions of the relevant Partnership Agreement.

Risk Management. The Funds uses a variety of methods to control risk. On an individual stock basis, the Fund may set a maximum position size. The Funds also utilize a variety of risk analyses created internally and in conjunction with each Fund's prime broker, to regularly monitors exposure levels in order to ensure portfolio downside risk stays at controlled levels.

Development and Risks of General Partner's Investment Strategy. The development of an investment strategy is a continuous process and each Fund's investment strategy and methods may therefore be modified from time to time. Each Fund's investment methods are confidential, and any descriptions of them are not exhaustive. Limited Partners cannot be assured that the strategies or methods utilized by either Fund will result in profitable investment for the Fund.

Reliance on Senior Management and Key Employees. Ursula relies, to a significant extent, upon the continued services of its senior management team and other key employees. Any of these individuals could be difficult to replace, and the loss of any of them could have a material adverse effect on Ursula's ability to provide its services.

Future and Past Performance. The performance of the prior investments of Ursula and its affiliates is not necessarily indicative of future results. While Ursula intends for each Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return

will be achieved. On any given investment, loss of principal is possible. An investor should only invest in a Fund as part of an overall investment strategy and only if the investor is able to withstand a total loss of its investment.

Item 9 – Disciplinary Information

While Ursula Management, LLC serves as the “investment adviser” to the affiliated Funds, in the case of the Capital Fund, a separately formed entity serves as the general partner to the Fund. Therefore Ursula Investors, LLC has been included as a Relying Adviser in this Form ADV.

In some cases, these relationships may create a potential conflict of interest, or appearance of a conflict of interest between Ursula and a Fund due to the fact that Ursula provides investment management services to more than one client and these clients may have overlapping investment objectives. If such a conflict exists, participation in such opportunities will be allocated as in more detail in Item 11.

As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Ursula or the integrity of our management.

We have no such events to report.

Item 10 – Other Financial Industry Activities and Affiliations

We are not registered as a broker-dealer, nor are we affiliated with a broker-dealer.

Ursula Management, LLC and Ursula Investors, LLC are under common control. Daniel Englander owns and controls both firms.

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

Code of Ethics: We expect our employees to always act in the best interest of our clients, and to place the interests of our clients ahead of our own. We have adopted a Code of Ethics which sets forth the standard of business conduct expected from each member of our team.

The Code of Ethics restricts trading in any security for which we believe we may be privy to material non-public information. It also restricts personal trading activities to prevent any conflict of interest between personal trading and client trading. The Code of Ethics limits gifts and entertainment, be they received or given, to avoid conflicts of interests. The Code causes all outside business activities of our employees to be disclosed so that potential conflicts can be detected and addressed. All of our employees must accept in writing the terms of the Code of Ethics upon employment, annually, and as amended.

We will provide a copy of the Code of Ethics to any client or prospective client upon request by contacting the firm's Chief Compliance Officer, Rob Janecek at rjanecek@ursulainestors.com.

Participation in Client Transactions: We do not buy or sell securities to or from our clients. We do, however, solicit investors to invest in the Funds, which Ursula manages and for which we receive a Management Fee. We may have certain conflicts of interest because we manage multiple funds so we seek to educate potential investors regarding an investment in any of our Funds before they decide to make such an investment.

Personal Trades: As described above, our employees are technically allowed, with some restrictions, to purchase securities in their personal accounts, which might also be purchased for the Funds. The Code of Ethics is designed to discourage such activity and to prevent such transactions from taking place when they might advantage an employee and disadvantage a client. Nonetheless, since the Code of Ethics does allow employees and clients to potentially hold the same security, there is a possibility that employees might benefit from market activity by a client in a security held by the employee.

Item 12 – Brokerage Practices

Brokerage Selection & Best Execution: Ursula has full discretion to select brokers, when necessary, to execute transactions for the Funds and separate accounts we manage and to negotiate and determine the commissions to be paid for such transactions. We may consider a number of factors when selecting a broker or dealer for a transaction, including the broker's execution capability, the broker's responsiveness to Ursula, the broker's reputation and access to the markets for the security being traded, the efficiency with which the trade will be executed, commission rates and the value of the research products and services that a broker lawfully may provide to assist us in the exercise of its investment decision-making responsibilities, and the expected market impact of the trade. The determining factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution for our clients. We have no affiliated broker-dealer.

Currently, the firm does not receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollars"). Should the firm decide to use soft dollars, all soft dollar arrangements made shall be consistent with Section 28(e) of the Securities Exchange Act of 1934.

Brokerage for Client Referral: Client referral is not a consideration in selecting broker-dealers to execute securities transactions for the Ursula. We do not compensate broker-dealers for distributing the Funds by directing brokerage transactions to them.

Directed Brokerage: Ursula does not currently have any trades directed to a particular broker-dealer by any of its clients. Ursula, at its sole discretion, selects any broker-

dealer through which a trade is placed. However, the Funds utilize a prime broker, which also serves as qualified custodian to each Fund.

Trade Aggregation & Allocation: Ursula currently does not anticipate the purchase or sale of the same security for both Funds. However, if we believe the purchase or sale of a security is in the best interest of both Funds (or more than one of the clients which we manage), Ursula may aggregate the securities to be purchased or sold into a single order (a “block trade”). Ursula would determine which accounts will participate in the purchase or sale of a security based on the account’s investment objectives, investment guidelines and other relevant factors. If the security is appropriate for more than one account, Ursula may, but is not required to, aggregate the trades. Trades would generally be allocated on the basis of relative asset size of each participating account. The aggregation or blocking of client transactions allows Ursula to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. Ursula will allocate securities purchased or sold in a block trade, as well as the expenses incurred in the transaction, on a pro-rata basis or in another manner that it considers equitable and consistent with its fiduciary obligation to clients. Ursula will seek to be fair and equitable in its allocation of trades, but there can be no assurance that the net result will be equal across portfolios. If the full amount of the aggregated order is not filled, the partially executed order will be allocated on a pro-rata basis based on the size of the original allocation, subject to adjustments for rounding, odd lots and certain other allocation considerations, such as (i) the extent to which the order specifies a priority allocation to one or more accounts; (ii) the extent to which an allocation would be too small to justify processing or custodial charges associated with the transaction; (iii) the extent to which an account may be under-invested or over-invested with respect to a particular security, industry or sector in comparison to other accounts in the order; (iv) the availability of, or need for cash, (v) the extent to which the transaction costs to the account would be excessive in relation to the value of the security received, and (vi) unless the pro-rata allocation results in an amount too small to be material to the account. Orders that are added to aggregated orders subsequent to the fill or partial fill of such earlier order do not participate in such earlier fill or partial fill.

Certain orders will not be aggregated, including orders for clients with directed brokerage arrangements, orders for client accounts involving index or model-driven strategies, or when we have determined that clients will benefit from spreading trades among several brokers.

Other Brokerage Practices: In the event a trade error occurs, we will seek to identify and correct the error as promptly as possible consistent with our Trade Error Policy and Procedures.

Item 13 – Review of Accounts

The Funds' limited partners receive account statements on a quarterly basis from the Funds' administrator, which have been reconciled to the records of the prime broker (which provides monthly statements to the Funds). We review the Funds' custodian account statements and also may provide a separate quarterly statement to the limited partners which includes the applicable Fund's performance information.

Item 14 – Client Referrals and Other Compensation

We receive no economic benefit for providing investment advice to clients other than as outlined in Item 5. We do not compensate any person not under our supervision for client or investor referrals.

Ursula does not currently intend to utilize placement agents or solicitors to market interests in the Funds.

Item 15 – Custody

Neither Ursula nor our affiliates provide custodial services to our clients. Client assets are held at the prime broker or a bank that is a "qualified custodian."

Clients will not receive accounts statements from Ursula. The Funds investors receive quarterly account statements from the Funds Administrator, Concept Capital Fund Services, LLC. These client statements have been reconciled with the custodian statements for each Fund by the service provider.

Item 16 – Investment Discretion

We have discretionary authority to manage the assets in all client accounts. We observe investment limitation and restrictions that are outlined in the Funds' governing documents (e.g. Limited Partnership Agreement) and the PPM for each Fund or in any investment management agreement.

Item 17 – Voting Client Securities

Ursula has the authority to vote any proxies on behalf of our Fund clients. Ursula's policy is to vote securities in the manner we believe will best maximize long-term investor value. Ursula invests in companies that we believe have high quality management teams, and consequently Ursula generally supports the recommendations of the Fund portfolio managers when voting proxies. However, we ultimately vote for or against recommendations based on what we believe is in our clients' best interest.

Clients may obtain a copy of Ursula's Proxy Voting Policy and Procedures upon request by sending a request to Ursula's Chief Compliance Officer, Rob Janecek, at rjanecek@ursulainvestors.com. Fund investors may also obtain information about how Ursula voted any proxies their behalf by contacting Ursula.

Item 18 – Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.

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