

Item 1: Cover Page

Part 2A of Form ADV: Firm Brochure

Prairie Capital Management, LLC
4900 Main Street, Suite 700
Kansas City, MO 64112
(816) 531-1101 Main
(800) 385-9406 Toll Free
(816) 960-4806 Fax
www.prairiecapital.com

March 31, 2015

This brochure provides information about the qualifications and business practices of Prairie Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (816) 531-1101. 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. The terms “registered investment adviser” or “registered” does not imply any level of skill or training.

Item 2: Material Changes

The information below describes material changes since our last annual update date March 31, 2014.

- None

Item 3: Table of Contents

Item 1: Cover Page	1
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	7
Item 7: Types of Clients	12
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	13
Item 9: Disciplinary Information	18
Item 10: Other Financial Industry Activities and Affiliations	19
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	21
Item 12: Brokerage Practices	23
Item 13: Review of Accounts	25
Item 14: Client Referrals and Other Compensation	26
Item 15: Custody	27
Item 16: Investment Discretion	28
Item 17: Voting Client Securities	29
Item 18: Financial Information	30
Item 19: Requirements for State-Registered Advisers	31

Item 4: Advisory Business

Prairie Capital Management, LLC (“PCM”) was formed in Delaware on March 5, 2010 as UMB Advisors, LLC, a wholly owned subsidiary of UMB Financial Corporation, a publicly traded company registered with NASDAQ (symbol:UMBF). UMB Advisors, LLC’s application for registration with the SEC was approved on July 10, 2010. Following the acquisition of Prairie Capital Management LLC by UMB Financial Corporation on July 31, 2010, UMB Advisors, LLC was renamed Prairie Capital Management, LLC.

The immediate predecessor to the firm, Prairie Capital Management LLC, operated as an SEC registered Investment Advisor from January 2008 until July 30, 2010. The original Prairie Capital Management, Inc. operated as an SEC registered Investment Advisor from September 1995 until December 2007.

Prairie Capital Management, LLC provides the following asset consulting services as investment supervisory services: (a) origination of investment policy statement and asset allocation study, search for managers or mutual funds in accordance with criteria established by client, ongoing performance monitoring and analysis; and (b) management of investment advisory accounts on a discretionary basis with the investment objective of income for fixed income portfolios and the objective of long term capital appreciation for equity portfolios. Under subparagraph (a) above, PCM does not directly invest the assets of the clients, and under subparagraph (b) above PCM does directly invest the assets of the clients.

In addition, Prairie Capital Management, LLC manages investment advisory accounts not involving investment supervisory services by managing investments of limited partnerships. In managing such accounts, PCM generally utilizes a multi-manager, multi-strategy investment philosophy pursuant to which it sets asset allocation parameters, selects investment strategies to be used in the management of client assets and selects and monitors independent investment advisory firms (or, if appropriate, private or registered investment companies managed by them) to manage the separate asset classes and strategies used. There are no restrictions on PCM’s ability to select asset classes for any particular pooled account. Thus, PCM does not directly invest the assets of multi-manager, multi-strategy accounts.

Upon evaluating a client’s investment history, present situation, and future outlook, Prairie Capital Management, LLC constructs a plan designed specifically to meet each client’s goals and objectives within each client’s defined risk tolerance, risk capacity and return expectation.

As of December 31, 2014, PCM manages \$1,605,078,546.01 client assets on a discretionary basis and manages \$1,957,414,996.01 client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Clients participating in the asset consulting service are required to enter into an investment advisory agreement (“agreement”). This agreement may be terminated at will upon written notice by either party to the other and termination will become effective upon receipt of such notice. Termination shall not affect any liability resulting from transactions initiated before Prairie Capital Management, LLC receives written notice of termination. Upon termination of agreement, any fees paid in advance will be prorated, and the client will be entitled to a refund from the date of termination through the end of the billing period. To the extent that there are amounts owed by client to Prairie Capital Management, LLC upon the date of termination of the agreement, the client will immediately pay such amounts to Prairie Capital Management, LLC without further notice or demand. Clients shall have the right to terminate the agreement, without penalty, within five business days of the date of execution of this agreement by client and to receive a full refund of all amounts paid in advance to Prairie Capital Management, LLC.

Investment advisory services are generally provided for a fee based on a percentage of the assets under management as follows:

<u>Assets under Management</u>	<u>Fee</u>
\$500,000 to \$1,000,000	2.2%
\$1,000,001 to \$5,000,000	1.6%;
\$5,000,001 to \$10,000,000	1.4%
\$10,000,001 plus	1.1%

Generally, a minimum annual fee of \$15,000 will apply to all accounts. These fees are guidelines only, and are to be negotiated with each client. The fee is calculated by applying the applicable schedule of fees to the value of assets under management on the last day of each calendar month or quarter, whichever is applicable.

Investment advisory services may be provided to Clients for a flat quarterly or monthly fee based on a combination of factors; including, but not limited to, the total assets under management and the specific advisory services provided to the client. The flat fee is reviewed with the client periodically and adjusted according to mutual agreement between Prairie Capital Management, LLC and the client.

Certain asset consulting services may be provided on a fixed-fee basis. For example, the origination of an investment policy statement and asset allocation study and a manager search may be performed on a fixed-fee basis. Some of these fixed fees may be payable in addition to the fees based on a percentage of assets under management. The fees will be based on the extent of efforts involved in the asset consulting services determined by the requests of the client, and thus will be determined pursuant to negotiations between Prairie Capital Management, LLC and the client. Generally, a basic fee for the origination of an investment policy statement asset allocation study will be \$3,000, and a full manager search will be \$10,000. Compensation is payable when the asset consulting services are begun by Prairie Capital Management, LLC.

Investment advisory services may be provided to clients for performance based fees. These fees are typically based on a share of capital gains on or capital appreciation of the assets of a client. Additional information regarding performance based fees may be found in Item 6.

On a case-by-case basis, certain asset consulting services may be provided on the basis of hourly charges upon request of a client. The principals of Prairie Capital Management, LLC will charge \$400 per hour payable on a monthly basis, or as otherwise negotiated.

Prairie Capital Management, LLC's fee is typically billed to and paid by the client's custodian(s) from the assets of the client's portfolio. The client may request to be billed directly. Direct bills are due upon receipt. Fees are calculated and payable either monthly or quarterly pursuant to the Agreement with client.

With respect to the mutual funds and other pooled investment products held in the client's account, fees payable to Prairie Capital Management, LLC are in addition to the expenses and advisory fees borne by such holdings, including sales charges and transaction fees. Prairie Capital Management, LLC's fee could be avoided if the Client invested directly in such holdings. Prairie Capital Management, LLC's affiliated registered securities broker-dealer, UMB Financial Services, Inc. or other broker-dealers may receive a portion of some trading commissions and fees collected by the entity through which trades of clients are cleared. In instances in which Prairie Capital Management, LLC recommends to its clients, and clients invest in mutual funds, Prairie Capital Management, LLC, through UMB Financial Services, Inc., may indirectly receive ongoing 12b-1 fees paid by the mutual funds in which Prairie Capital Management LLC's clients invest. Additional information regarding brokerage accounts can be found in Item 12.

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

Prairie Capital Management, LLC offers performance or incentive based fees. These fees may consist of a lower base fee with additional fees earned if the client portfolio outperforms its benchmark index. Alternatively, or in addition, the fee may be based on a share of capital gains on or unrealized appreciation of the assets of the client. The performance fee is only offered to qualified clients as defined under SEC Rule 205-3. These performance based fees are only applicable to those securities for which a market quotation is readily available. The fee would be payable quarterly, in arrears, based on a portfolio's trailing 12-month or other period performance or gains, either realized or unrealized. Performance based fees may create an incentive for the adviser to enter into riskier or more speculative investments than would otherwise be the case. The benchmark index used in the calculation of the incentive fee would be chosen from the benchmarks or a blend of benchmarks, applicable to the client portfolio's composition or as otherwise agreed to by the client.

In addition, Prairie Capital Management, LLC manages the portfolios of the following limited partnerships (collectively hereinafter referred to as "PCM Funds") which pay a performance based fee, in addition to a management fee, to Prairie Capital Management, LLC as described below:

- PCM AEP Co-Invest L.P. ("AEP Fund") is a Delaware limited partnership, organized to operate as a private investment partnership. The Partnership's investment objective is to seek long-term capital appreciation with the potential of periodic cash distributions. The Partnership intends to accomplish this objective by investing its assets in EMG AE Utica Co-Investment L.P. Starting on the first Closing Date, Prairie Capital Management, LLC shall be paid a management fee payable quarterly in advance, within ten (10) days after each March 31, June 30, September 30 and December 31 (or the closing date in the case of the initial quarter) prorated for any partial period. The fee percentage charged to a Limited Partner shall be based on the capital contributions of such Limited Partner at the date of the Final Closing, with such fee percentage applied against the aggregate capital contributions of the Limited Partner as of the date each Management Fee is payable. The quarterly management fee will be equal to 0.25% of the aggregate capital contributions of Limited Partners as of the date each Management Fee is payable. As of the quarter following the fifth anniversary of the Close Date, the Management Fee will be equal to 0.125% of the aggregate capital contributions of the Limited Partners as of the date each Management Fee is payable. The investment advisory contract with AEP Fund may be terminated at any time upon 30 days written notice by the AEP Fund or Prairie Capital Management, LLC.
- PCM CEC Opportunity L.P. ("CEC Fund") was organized as a Delaware limited partnership on January 25, 2012 to operate as a private investment partnership. The CEC Fund was formed as an entity to primarily invest in Chambers Energy Capital II, LP and its related entities (collectively, "Chambers"). The Partnership may invest up to 20% of its available capital in other energy-based investments. Chambers is a Houston-based credit opportunities fund sponsored by Chambers Energy Management, LP. Chambers has been formed to continue what the Chambers' management group believes is a unique strategy to pursue equity-like returns and debt-like risks in the energy credit markets. Specifically, Chambers expects to originate new loans to energy companies, or in the alternative, invest in existing bonds and loans of distressed energy companies where similarly attractive risk-adjusted returns can be generated. To a limited extent, Chambers may also make equity investments in selected private energy companies. Chamber's investment objective is to generate current income and long-term capital appreciation, while emphasizing credit protection and limiting downside risks. Starting on the first closing date, Prairie Capital Management, LLC shall be paid a management fee payable quarterly in advance, within ten (10) days after each March 31, June 30, September 30 and December 31 (or the closing date in the case of the initial quarter) prorated for any partial period. The fee percentage charged to a limited partner shall be based on the capital commitments of such limited partner, with such fee percentage applied against the aggregate capital commitments of the limited partner. The management fee will be equal to 0.2125% for a capital commitment of less than \$999,999. The management fee will be equal to 0.125% for a capital commitment over \$1,000,000. The investment advisory contract with CEC Fund may be terminated at any time upon 30 days written notice by the CEC Fund or Prairie Capital Management, LLC.
- PCM Concentrated Global L/S Equity L.P. (formally known as PCM HEDGED SPV I, L.P.), ("Concentrated Global Fund"), a Delaware limited partnership, seeks long-term capital appreciation by allocating its assets primarily among a select group of portfolio managers that generally employ directional strategies. Concentrated Global Fund may invest in limited partnerships, joint ventures, other investment companies and similar entities managed by

portfolio managers, or in fund-of-funds that allocate assets among portfolio managers. In addition, on occasion, Concentrated Global Fund may retain portfolio managers to manage and invest select portions of the partnership's assets through separately managed accounts. Prairie Capital Management, LLC charges Concentrated Global Fund a management fee on the first day of each fiscal quarter equal to a percentage of the value of each Limited Partner's capital account as of the first day of each quarter. The management fee is specific to each client and ranges from 0.50% to 0.85% per annum. Management fees are prorated in the case of an account not opened on the first day of a fiscal quarter, and in the case of withdrawals other than as of the last day of a fiscal quarter, a pro rata portion is repaid by Prairie Capital Management, LLC to Concentrated Global Fund and distributed to the withdrawing limited partner. The investment management fee is exclusive of the fees and expenses charged by hedge funds and other pooled vehicles. Subject to a loss carry-forward provision, if for any year a limited partner has a net profit exceeding a non-cumulative "hurdle rate" of 5% per annum allocated to his capital account, an amount equal to 5% of the net profits, including net unrealized gains, allocated to the limited partner's capital account will be reallocated to the capital account of the general partner, an affiliate of Prairie Capital Management, LLC. A prorated "hurdle rate" for will be used for limited partners making a partial or complete withdrawal at any time other than the end of a fiscal year. Under the loss carry-forward provision no deduction from a limited partner's capital account with respect to 5% of any net profits will be made from the capital account of a limited partner with respect to a fiscal year until any net loss previously allocated to the capital account of such limited partner has been offset by subsequent net profits. The investment advisory contract with Concentrated Global Fund may be terminated at any time upon 30 days written notice by the Concentrated Global Fund or Prairie Capital Management, LLC.

- PCM Credit Opportunities L.P. ("Credit Fund") is a Delaware limited partnership designed to take advantage of the structural imbalances that the General Partner believes currently exist in small and mid-sized credit markets as a result of the 2008 financial crisis. In the aftermath of the crisis, global commercial banks and nontraditional lenders have been forced to shrink the size of their balance sheets. Meanwhile, demand for credit from small and mid-sized firms is expected to remain relatively robust. This supply and demand imbalance should result in opportunities for small and middle market lenders. The Partnership will invest in a diverse, but concentrated, group of private funds and related securities that specialize in small and middle market lending. The Partnership's primary investment objectives will be preservation of capital with current yield and capital appreciation potential. Starting on the date capital is first drawn, the Management Company shall be paid a Management Fee payable quarterly in advance, within ten (10) days after each March 31, June 30, September 30 and December 31 (or the Closing Date in the case of the initial quarter) prorated for any partial period. The fee percentage charged to a limited partner shall be based on the capital commitments of such limited partner, with such fee percentage applied against the aggregate capital commitments of the limited partner. The management fee will be equal to 0.1875% for a capital commitment of less than \$999,999. The management fee will be equal to 0.125% for a capital commitment over \$1,000,000. The investment advisory contract with Credit Fund may be terminated at any time upon 30 days written notice by the Credit Fund or Prairie Capital Management, LLC.
- PCM Diversified Strategies L.P. ("Diversified Fund") is a Delaware limited partnership seeking capital appreciation with a relatively low correlation to major equity and fixed income markets,

while attempting to reduce risk and volatility versus equity markets through a select group of portfolio managers employing investment strategies that involve corporate events or special situations, as well as strategies that capitalize on inefficiencies and anomalies in the relative pricing of securities. Prairie Capital Management, LLC charges the fund a management fee on the first day of each fiscal quarter equal to 0.25% (1% per annum) of the value of each limited partner's capital account as of the first day of such quarter. Management fees are prorated in the case of an account not opened on the first day of a fiscal quarter, and in the case of withdrawals other than as of the last day of a fiscal quarter, a pro rata portion is repaid by Prairie Capital Management, LLC to the Diversified Fund and distributed to the withdrawing limited partner. The investment management fee is exclusive of the fees and expenses charged by hedge funds and other pooled vehicles. Subject to a loss carryforward provision, if for any year a limited partner has a net profit exceeding a non-cumulative "hurdle rate" of 5% per annum allocated to his capital account, an amount equal to 5% of the net profits, including net unrealized gains, allocated to the limited partner's capital account will be reallocated to the capital account of the general partner, an affiliate of Prairie Capital Management, LLC. A prorated "hurdle rate" for will be used for limited partners making a partial or complete withdrawal at any time other than the end of a fiscal year. Under the loss carryforward provision no deduction from a limited partner's capital account with respect to 5% of any net profits will be made from the capital account of a limited partner with respect to a fiscal year until any net loss previously allocated to the capital account of such limited partner has been offset by subsequent net profits. The investment advisory contract with Diversified Fund may be terminated at any time upon 30 days written notice by the Diversified Fund or Prairie Capital Management, LLC.

- PCM EMG Opportunity L.P. ("EMG Fund"), is a Delaware limited partnership form as an entity to primarily invest in Energy & Minerals Group Fund III, L.P. and its related entities. The Energy and Minerals Group Fund III, L.P. is being established by The Energy and Minerals Group, LP and its affiliates. The Energy and Minerals Group, LP ("EMG"), the manager of the Investments, is a specialized private equity firm focused on making investments in the global natural resources industry, which generally includes the entire energy complex and all facets of the minerals and metals industry, with a particular emphasis on the non-substitutable, industrial commodities. Starting on the first Closing Date, Prairie Capital Management, LLC shall be paid a management fee payable quarterly in advance, within ten (10) days after each March 31, June 30, September 30 and December 31 (or the Closing Date in the case of the initial quarter) prorated for any partial period. The management fee shall be charged to the Limited Partners' capital account in proportion to their capital contributions and shall be paid, along with other Partnership expenses, from capital contributions and/or income and gains. The quarterly amangement fee will be equal to 0.1875% (annually, 0.75%) of the aggregate capital contributions of the Limited Partners as of the date each management fee is payable. The investment advisory contract with EMG Fund may be terminated at any time upon 30 days written notice by the EMG Fund or Prairie Capital Management, LLC.
- PCM Founders L.P. ("Founders"), is a Delaware limited partnership formed as an entity to invest in Founders Circle Capital I, L.P. ("Founders Circle"). Founders Circle's strategy is to invest in growth stage, market-leading technology companies; help these companies efficiently manage liquidity for founds, employees and early investors and improve shareholder alignment; and source and execute investment opportunities in companies where other primary investors do

not have access. Starting on the first Closing Date, Prairie Capital Management, LLC shall be paid a management fee payable quarterly in advance, within ten (10) days after each March 31, June 30, September 30 and December 31 (or the Closing Date in the case of the initial quarter) prorated for any partial period. The quarterly management fee will be equal to 0.0625% of the capital commitments of the Limited Partners as of the date each management fee is payable. The fee percentage charged to a Limited Partner shall be based on the capital commitments of such Limited Partner at the date of the Final Closing, with such fee percentage applied against the aggregate capital commitments of the Limited Partner as of the date each management fee is payable. The investment advisory contract with Founders may be terminated at any time upon 30 days written notice by Founders or Prairie Capital Management, LLC.

- PCM Long/Short Equity L.P. (formally known as PCM L.P.) (“Long/Short Fund”), a Delaware limited partnership, seeks long-term capital appreciation while attempting to reduce risk and volatility, as opposed to a long only equity strategy, by using a multi-manager investment strategy primarily by investing in portfolio managers generally employing directional strategies. The Long/Short Fund may also invest in portfolio managers employing absolute return strategies or event-driven-strategies which may not be pure arbitrage related and are typically uncorrelated to broader markets, and may use other strategies as dictated by existing market conditions. Prairie Capital Management, LLC charges the Long/Short Fund a quarterly investment management fee billed in advance equal to each partner’s capital account at the end of the calendar quarter at the following rates: capital balances of \$0-\$999,999 are charged a quarterly rate of 0.3125% (1.25% Annualized); capital balances of \$1,000,000-\$4,999,999 are charged a quarterly rate of 0.25% (1.00% Annualized); capital balance of \$5,000,000-\$9,999,999 are charged a quarterly rate of 0.175% (0.70% Annualized); capital balances of \$10,000,000-\$24,999,999 are charged a quarterly rate of 0.125% (0.50% Annualized); and capital balances of \$25,000,000 and over are charged a quarterly rate of 0.1% (0.40% Annualized). The investment management fee is exclusive of the fees and expenses charged by hedge funds and other pooled vehicles. Management fees are prorated in the case of an account not opened on the first day of a calendar quarter, and in the case of withdrawals a pro rata portion of the management fee will be repaid by Prairie Capital Management, LLC to the Long/Short Fund and distributed to the applicable limited partner. The investment advisory contract with the Long/Short Fund may be terminated at any time upon 30 days written notice by the Long/Short Fund or Prairie Capital Management, LLC.
- PCM Managed Equity Fund I L.P. (“Managed Fund”), a Missouri limited partnership, which is a multi-manager, multi-strategy equity private investment fund. Prairie Capital Management, LLC charges the Managed Fund an investment management fee equal to the sum of: (i) .13% (1.56% annualized) of the value for each limited partner’s capital account in the Managed Fund up to a value of \$5,000,000, and (ii) .08334% (1.0% annualized) of each limited partner’s capital account in the Managed Fund to the extent such limited partner’s capital account exceeds \$5,000,000. The fees are inclusive of the fees of the selected independent investment advisory firms but not of the fees of registered investment companies. Investment advisory fees are billed monthly in advance based upon the market value of the Managed Fund at the end of the prior month. Monthly fees are pro rated in the case of an account not opened at the beginning of a month or terminated as of the last day of a month. The investment advisory contract with the Managed Fund may be terminated at any time upon 30 days written notice by the Managed Fund or Prairie Capital Management, LLC.

- PCM Permian Co-Invest L.P. is a Delaware limited partnership formed as an entity to invest in EMG AE Permian Co-Investment, LP ("Permian"). EMG AE Permian Co-Investment, LP is a Delaware limited partnership formed as an entity to invest in American Energy – Permian Basin, LLC ("AEPB"). AEPB was established to acquire, explore, and develop oil and natural gas assets and midstream assets in the Wolfcamp area of the Permian Basin in Reagan, Irion and Crockett counties (Texas). AEPB intends to produce and sell oil, natural gas and natural gas liquids developed from these assets. Starting on the first closing date, Prairie Capital Management, LLC shall be paid a management fee payable quarterly in advance, within ten (10) days after each March 31, June 30, September 30 and December 31 (or the closing date in the case of the initial quarter) prorated for any partial period. The quarterly management fee will be equal to 0.25% of the aggregate capital contributions of the limited partners as of the date each management fee is payable. As of the quarter following the fifth anniversary of the close date, the management fee will be equal to 0.125% of the aggregate capital contributions of the limited partners as of the date each management fee is payable. The fee percentage charged to a limited partner shall be based on the capital contributions of such limited partner at the date of the final closing, with such fee percentage applied against the aggregate capital contributions of the limited partner as of the date each management fee is payable. The investment advisory contract with Permian Fund may be terminated at any time upon 30 days written notice by the Permian Fund or Prairie Capital Management, LLC.
- PCM Plains Co-Invest L.P. ("Plains Fund") was organized as a Delaware limited partnership on November 24, 2010 to operate as a private investment partnership. The Plains Fund's investment objective is to seek long-term capital appreciation and annual cash distribution by investing in certain special purpose vehicles which will, in turn, invest toward the acquisition of securities of Plains All American GP LLC, a Delaware limited liability company (together with its successor and assigns "Plains GP LLC"), and Plains AAP, L.P., a Delaware limited partnership (together with its successors and assigns, "Plains AAP" and, together with Plains GP, LLC, the "Plains"). Plains AAP serves as the general partner of Plains All American Pipeline, L.P. ("PAA"), a limited partnership whose common units are traded on the New York Stock Exchange. Starting on the first closing date, Prairie Capital Management, LLC shall be paid a management fee payable quarterly in advance, within ten (10) days after each December 31, March 31, June 30 and September 30 (or the closing date in the case of the initial quarter) prorated for any partial period. The fee percentage charged to a limited partner shall be based on the capital commitments of such limited partner, with such fee percentage applied against the aggregate capital commitments of the limited partner. The management fee will be equal to 0.1875% (0.75% Annualized). Management fees paid for any quarter shall only be paid provided that the cumulative annualized distributions to the limited partners are equal to, at a minimum, an annualized 5% distribution. Any management fees due, but not paid pursuant to the aforementioned condition, shall be accrued and payment deferred to future quarter(s) when the cumulative annualized 5% distribution condition is met. Subject to the Plains Fund's investors receiving their called capital plus an 8% preferred return, a 5% profit-sharing (calculated gross of management fee) will be paid to the general partner, PCM Capital - Plains Co-Invest, LLC. The investment advisory contract with Plains Fund may be terminated at any time upon 30 days written notice by the Plains Fund or Prairie Capital Management, LLC.
- PCM Private Equity Co-Investment I L.P. (formally known as PCM PETF L.P.) ("PE Co-Investment Fund") was organized as a Delaware limited partnership on July 17, 2007 to operate as a private

investment partnership. PE Co-Investment Fund's investment objective is to seek long-term capital appreciation by investing its assets in the portfolio companies of Terra Firma Capital Partners III, L.P., a private equity fund. Starting on the first closing date, November 30, 2007, and through the fifth anniversary of the first closing date, Prairie Capital Management, LLC shall be paid a management fee payable quarterly in advance, within ten (10) days after each January 1, April 1, July 1 and October 1 (or the closing date in the case of the initial offering of interests) prorated for any partial period. The quarterly fee percentage charged to a limited partner shall be 0.25% of the aggregate capital contributions of the limited partner as of the date each management fee is payable with a minimum quarterly fee of 0.125% the limited partner's capital commitment. After the fifth anniversary of the first closing date through the date of the tenth anniversary of the first closing date of the PE Co-Investment Fund, Prairie Capital Management, LLC shall be paid an annual management fee at the rate of 75% of the above management fee, per annum on the same terms as set forth above. No management fee will be charged beyond the tenth anniversary of the first closing date. A 10% profit-sharing will be paid to the general partner, PCM LLC., an affiliate of Prairie Capital Management, LLC. The investment advisory contract with the PE Co-Investment Fund may be terminated at any time upon 30 days written notice by the PE Co-Investment Fund or Prairie Capital Management, LLC.

- PCM Private Equity L.P. ("Private Equity Fund") is a Delaware limited partnership formed as a fund-of-funds to invest in private equity funds, which funds will in turn invest the capital toward the acquisition of existing businesses or the formation of new businesses, or in other entities, ("fund-of-funds"), that allocate assets among private equity funds. Starting on the first closing date and through the fifth anniversary of the first closing date, Prairie Capital Management, LLC charges Private Equity Fund a management fee payable quarterly in advance, within ten (10) days after each January 1, April 1, July 1 and October 1 (or the closing date in the case of the initial offering of Interests) prorated for any partial period. The fee percentage charged to a limited partner shall be based on the capital commitments of such limited partner at the date of the final closing, with such fee percentage applied against the aggregate capital contributions of the limited partner as the date each management fee is payable. The management fee is calculated using the following rate: capital commitments of \$0-\$500,000 are charged a quarterly rate of 0.375% (1.50% Annualized), capital commitments of \$500,001-\$999,999 are charged a quarterly rate of 0.3125% (1.25% Annualized), capital commitments of \$1,000,000-\$2,999,999 are charged a quarterly rate of 0.250% (1.00% Annualized), capital commitments of \$3,000,000-\$4,999,999 are charged a quarterly rate of 0.1875% (.75% Annualized), and capital commitments of \$5,000,000 and over are charged a quarterly rate of 0.125% (.50% Annualized). The investment management fee is exclusive of the fees and expenses charged by the private equity funds and other pooled vehicles. After the fifth anniversary of the first closing date through the date of the tenth anniversary of the first closing date of the Private Equity Fund, Prairie Capital Management, LLC shall be paid an annual management fee at the rate of 75% of the above management fee, per annum on the same terms as set forth above. No management fee will be charged beyond the tenth anniversary of the first closing date. The management fee shall be charged to the Limited Partners' Capital Account in proportion to their capital commitments. The general partner may in its discretion withhold distributions to pay any management fee due or expected to be due in the future. A 5% profit-sharing will be paid to the general partner, PCM LLC., an affiliate of Prairie Capital Management, LLC, subject to the Private Equity Fund's investors recovering a minimum of their called capital plus two times their called

capital. The investment advisory contract with Private Equity Fund may be terminated at any time upon 30 days written notice by the Private Equity Fund or Prairie Capital Management, LLC.

- PCM Private Equity II L.P. ("Private Equity Fund II") is a Delaware limited partnership formed as a fund-of-funds to invest in private equity funds, which funds will in turn invest the capital toward the acquisition of existing businesses or the formation of new businesses, or in other entities, ("fund-of-funds"), that allocate assets among private equity funds. Starting on the first closing date and through the fifth anniversary of the first closing date, Prairie Capital Management, LLC charges Private Equity Fund II a management fee payable quarterly in advance, within ten (10) days after each January 1, April 1, July 1 and October 1 (or the closing date in the case of the initial offering of Interests) prorated for any partial period. The quarterly fee percentage charged to a Class A limited partner shall be 0.25% of the aggregate capital contributions of the Class A limited Partner as of the date each management fee is payable with a minimum quarterly fee of 0.125% the Class A limited partner's capital commitment. The quarterly fee percentage charged to a Class B limited partner shall be 0.25% of the capital commitments of each Class B limited partner at the date of the final closing. The investment management fee is exclusive of the fees and expenses charged by the private equity funds and other pooled vehicles. After the fifth anniversary of the first closing date through the date of the tenth anniversary of the first closing date of the Private Equity Fund II, Prairie Capital Management, LLC shall be paid an annual management fee at the rate of 75% of the above management fee, per annum on the same terms as set forth above. No management fee will be charged beyond the tenth anniversary of the first closing date. The general partner may in its discretion withhold distributions to pay any management fee due or expected to be due in the future. Class A limited partners, will pay 5% profit-sharing to the general partner, PCM LLC., an affiliate of Prairie Capital Management, LLC, subject to the Private Equity Fund II's Class A investors recovering a minimum of two times their called capital. Class B limited partners, will pay 10% profit-sharing to the general partner, PCM LLC, an affiliate of Prairie Capital Management, LLC, subject to the Private Equity Fund II's Class B investors recovering a minimum of one and one half times their called capital. The investment advisory contract with the Private Equity Fund II may be terminated at any time upon 30 days written notice by the Private Equity Fund II or Prairie Capital Management, LLC.
- PCM Private Equity III L.P. ("Private Equity Fund III") is a Delaware limited partnership formed as a fund-of-funds to invest in private equity funds, which funds will in turn invest the capital toward the acquisition of existing businesses or the formation of new businesses, or in other entities, ("fund-of-funds"), that allocate assets among private equity funds. Starting on the first closing date and through the fifth anniversary of the first closing date, Prairie Capital Management, LLC charges the Private Equity Fund III a management fee payable quarterly in advance, within ten (10) days after each January 1, April 1, July 1 and October 1 (or the closing date in the case of the initial offering of Interests) prorated for any partial period. The quarterly fee percentage charged to a Class A limited partner shall be 0.25% of the aggregate capital contributions of the Class A limited Partner as of the date each management fee is payable with a minimum quarterly fee of 0.125% the Class A limited partner's capital commitment. The quarterly fee percentage charged to a Class B limited partner shall be 0.25% of the capital commitments of each Class B limited partner at the date of the final closing. The investment management fee is exclusive of the fees and expenses charged by the private equity funds and other pooled vehicles. After the fifth anniversary of the first closing date through the date of

the tenth anniversary of the first closing date of Private Equity Fund III, Prairie Capital Management, LLC shall be paid an annual management fee at the rate of 75% of the above management fee, per annum on the same terms as set forth above. No management fee will be charged beyond the tenth anniversary of the first closing date. The general partner may in its discretion withhold distributions to pay any management fee due or expected to be due in the future. Class A limited partners, will pay 5% profit-sharing to the general partner, PCM LLC, an affiliate of Prairie Capital Management, LLC, subject to Private Equity Fund III's Class A investors recovering a minimum of two times their called capital. Class B limited partners, will pay 10% profit-sharing to the general partner, PCM LLC, an affiliate of Prairie Capital Management, LLC, subject to Private Equity Fund III's Class B investors recovering a minimum of one and one half times their called capital. The investment advisory contract with the Private Equity Fund III may be terminated at any time upon 30 days written notice by the Private Equity Fund III or Prairie Capital Management, LLC.

- PCM Private Equity IV L.P. ("Private Equity Fund IV") is a Delaware limited partnership formed as a fund-of-funds to invest in private equity funds, which funds will in turn invest the capital toward the acquisition of existing businesses, or in other entities ("fund-of-funds"), that allocate assets among private equity funds. Starting on the first closing date and through the fifth anniversary of the closing date, Prairie Capital Management, LLC charges the Private Equity Fund IV a management fee payable quarterly in advance, within ten (10) days after each January 1, April 1, July 1 and October 1 (or the closing date in the case of the initial offering of interests) prorated for any partial period. The quarterly fee percentage charged to a Class A limited partner shall be 0.25% of the aggregate Capital Contributions of the Class A limited partner as of the date each management fee is payable with a minimum quarterly fee of 0.125% the Class A limited partner's capital commitment. The quarterly fee percentage charged to a Class B limited partner shall be 0.25% of the capital commitments of each Class B limited partner at the date of the final closing. The investment management fee is exclusive of the fees and expenses charged by the private equity funds and other pooled vehicles. After the fifth anniversary of the first closing date through the date of the tenth anniversary of the first closing date, Prairie Capital Management, LLC shall be paid an annual management fee at the rate of 75% of the above management fee, per annum on the same terms as set forth above. No management fee will be charged beyond the tenth anniversary of the first closing date. The general partner may, in its discretion, withhold distributions to pay any management fee due or expected to be due in the future. Class A limited partners will pay 5% profit-sharing to the general partner, PCM LLC, an affiliate of Prairie Capital Management, LLC, subject to Private Equity Fund IV's Class A investors recovering a minimum of one and one half times their called capital. Class B limited partners will pay 10% profit-sharing to the general partner, PCM LLC, an affiliate of Prairie Capital Management, LLC, subject to Private Equity Fund IV's Class B investors recovering a minimum of one and one half times their called capital. The investment advisory contract with Private Equity Fund IV may be terminated at any time upon 30 days written notice by the Private Equity Fund IV or Prairie Capital Management, LLC.
- PCM Select Managers Fund L.P. ("Select Fund"), a Missouri limited partnership, consists of a diverse mix of investment strategies and styles in an attempt to achieve long-term growth of capital. The Select Fund utilizes a multi-manager, multi-strategy approach, but with a different mix of investment managers and risk/return characteristics than the Managed Fund. Prairie Capital Management, LLC charges the Select Fund a monthly investment management fee not in

excess of 0.13334% (1.60% annualized) of the value of each limited partner's capital account in the Select Fund. The management fee is inclusive of the fees charged to the Select Fund by each of the selected independent investment advisory firms, but not the fees and expenses charged to the Select Fund by registered investment companies, hedge funds and other pooled vehicles. Investment advisory fees are billed monthly in advance based upon the market value of the Select Fund at the end of the prior month. However, the portion of the management fee applicable to initial or additional investments for the first month following the investment is based on the dollar amount of the investment at the time of acceptance by the general partner of the Select Fund. Fees are pro rated in the case of an account not opened at the beginning of a month or not terminated as of the last day of a month. The investment advisory contract with the Select Fund may be terminated at any time upon 30 days written notice by the Select Fund or Prairie Capital Management, LLC.

- PCM Spartan Co-Invest L.P. ("Spartan Fund") was organized as a Delaware limited partnership on April 21, 2010 to operate as a private investment partnership. The Spartan Fund's investment objective is to seek long-term capital appreciation by investing its assets in Silverhawk Spartan L.P., a single purpose vehicle. Starting on the first closing date, and through the fifth anniversary of the first closing date, Prairie Capital Management, LLC shall be paid a management fee payable quarterly in advance, within ten (10) days after each June 30, September 30, December 31 and March 31 (or the closing date in the case of the initial offering of interests) prorated for any partial period. The fee percentage charged to a limited partner shall be based on the capital commitments of such limited partner, with such fee percentage applied against the aggregate capital commitments of the limited partner at the following rates: capital commitments of \$0-\$1,000,000 are charged a quarterly rate of 0.375% (1.50% Annualized); capital commitments of \$1,000,000 - \$4,000,000 are charged a quarterly rate of 0.3125% (1.25% Annualized); and capital commitments of \$4,000,000 and greater are charged a quarterly rate of 0.25% (1.00% Annualized). After the fifth anniversary of the first closing date through the tenth anniversary of the first closing date, Prairie Capital Management, LLC shall be paid an annual management fee at the rate of 75% of the above management fee, per annum on the same terms as set forth above. No management fee will be charged beyond the tenth anniversary of the first closing date. Subject to the Spartan Fund's investors receiving their called capital plus an 8% preferred return, a 20% profit-sharing (calculated gross of management fee) will be paid to the general partner, PCM Capital - Spartan Co-Invest LLC, a special limited partner which is the former general partner of Spartan Fund (both affiliates of Prairie Capital Management, LLC) and Silverhawk Capital Partners GP II, LP. The profit sharing will increase to 25% (calculated gross of management fee) subject to the Spartan Fund's investors receiving a minimum of their called capital plus two times their called capital. The investment advisory contract with the Spartan Fund may be terminated at any time upon 30 days written notice by the Spartan Fund or Prairie Capital Management, LLC.
- PCM SQ Opportunity L.P. ("SQ Fund") was organized as a Delaware limited partnership on December 8, 2010 to operate as a private investment partnership. The SQ Fund's investment objective is to seek long-term capital appreciation through investment in a concentrated selection of primarily domestic, large-cap equities. The SQ Fund accomplishes this objective by allocating its assets primarily to SQ Advisors, LLC. The SQ Fund will retain the Portfolio Manager to manage and invest the Fund's assets through a separately managed account. Starting on the first closing date, Prairie Capital Management, LLC shall be paid a management fee payable on

the first day of each month equal to a percentage of the value of each Limited Partner's capital account as of the first day of such month. The percentage of the Management Fee with respect to each Limited Partner is specified on Exhibit A of the Limited Partnership Agreement. The investment advisory contract with the SQ Fund may be terminated at any time upon 30 days written notice by the SQ Fund or Prairie Capital Management, LLC.

- PCM Strategic Small Mid Cap Fund L.P. ("Small Mid Cap Fund"), a Delaware limited partnership which is a multi-manager equity private investment fund that seeks long-term capital appreciation by allocating assets primarily to managers that generally invest in small and mid capitalization companies. Prairie Capital Management, LLC charges Small Mid Cap Fund a monthly investment management fee billed in advance equal to each partner's capital account balance at the prior month, at various rates as determined by the share class each such partner owns, which range from a monthly rate of 0.0625% (0.75% Annualized) to a monthly rate of 0.00% (0.00% Annualized). The fees are exclusive of the fees of the selected independent investment advisory firms. Monthly fees are pro rated in the case of an account not opened at the beginning of a month or terminated as of the last day of a month. The investment advisory contract with the Small Mid Cap Fund may be terminated at any time upon 30 days written notice by the Small Mid Cap Fund or Prairie Capital Management, LLC.
- PCM Tech Investments L.P. ("Tech Investment Fund") was organized as a Delaware limited partnership on July 6, 2006 to operate as a private investment partnership. The Tech Investment Fund's investment objective is to seek long-term capital appreciation by investing its assets in Tech Investments II, LLC, a private equity fund. Starting on the first closing date, July 31, 2006, and through the fifth anniversary of the first closing date, Prairie Capital Management, LLC shall be paid a management fee payable quarterly in advance, within ten (10) days after each June 30, September 30, December 31 and March 31 (or the closing date in the case of the initial offering of interests) prorated for any partial period. The quarterly fee percentage charged to a limited partner shall be 0.25% of the aggregate capital contributions of the limited partner as of the date each management fee is payable with a minimum quarterly fee of 0.0625% the limited partner's capital commitment. After the fifth anniversary of the first closing date through the date of the tenth anniversary of the first closing date of the Tech Investment Fund, Prairie Capital Management, LLC shall be paid an annual management fee at the rate of 75% of the above management fee, per annum on the same terms as set forth above. No management fee will be charged beyond the tenth anniversary of the first closing date. The management fee shall be charged to the limited partners' capital account in proportion to their capital commitments. A 5% profit-sharing will paid to the general partner, PCM LLC., an affiliate of Prairie Capital Management, LLC, subject to the Tech Investment Fund's investors recovering a minimum of their called capital plus one and one-half times their called capital. The investment advisory contract with the Tech Investment Fund may be terminated at any time upon 30 days written notice by the Tech Investment Fund or Prairie Capital Management, LLC.
- PCM UTICA Co-Invest L.P. (the "UTICA Fund") is a Delaware limited partnership formed as an entity to invest in EMG Utica II Co-Investment, LP. Starting on the first Closing Date, the Management Company shall be paid a Management Fee payable quarterly in advance, within ten (10) days after each March 31, June 30, September 30 and December 31 (or the Closing Date in the case of the initial quarter) prorated for any partial period. The quarterly Management Fee will be equal to 0.25% of the aggregate Capital Contributions of the Limited Partners as of the date each Management Fee is payable. The Management Fee shall be charged to the Limited

Partners' Capital Account in proportion to their capital contributions. A 10% carried interest will be paid to the General Partner, an affiliate of Prairie Capital Management, LLC, subject to the Limited Partners recovering their called capital and receiving a preferred annualized return equal to 8%. For example, if a Limited Partner has had \$250,000 of capital called, and has received total distributions of \$550,000, then the 10% carried interest would be applied to the \$300,000 received in excess of its called capital (assuming that the Limited Partner has received at least an 8% preferred annualized return). The investment advisory contract with the UTICA Fund may be terminated at any time upon 30 days written notice by the UTICA Fund or Prairie Capital Management, LLC.

- PCM Woodford Co-Invest L.P. ("Woodford Fund") is a Delaware limited partnership formed as a private investment partnership to invest its assets in EMG AE Woodford Co-Investment, LP ("Woodford"). The partnership's investment objective is to seek long-term capital appreciation with the potential of periodic cash distributions. Starting on the first Closing Date, Prairie Capital Management, LLC shall be paid a management fee payable quarterly in advance, within ten (10) days after each March 31, June 30, September 30 and December 31 (or the Closing Date in the case of the initial quarter) prorated for any partial period. The quarterly management fee will be equal to 0.25% of the aggregate capital contributions of the Limited Partners as of the date of each management fee is payable. As of the quarter following the fifth anniversary of the Closing Date, the management fee will be equal to 0.125% of the aggregate capital contributions of the Limited Partners as of the date each management fee is payable. The fee percentage charged to a Limited Partner shall be based on the capital contributions of such Limited Partner at the date of the Final Closing, with such fee percentage applied against the aggregate capital contributions of the Limited Partner as of the date each management fee is payable. The investment advisory contract with the Woodford Fund may be terminated at any time upon 30 days written notice by the Woodford Fund or Prairie Capital Management, LLC.

Item 7: Types of Clients

Prairie Capital Management, LLC's clients include individuals; pension and profit sharing plans; trusts and estates; charitable organizations; and corporations and other business entities. Clients also include multi-manager, multi-strategy private investment company partnerships with different investment objectives and risk/return characteristics, as described above in Item 6.

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

Prairie Capital Management, LLC's methods of investment analysis and strategies include; investment charting, fundamental analysis, technical analysis and cyclical analysis. With respect to accounts managed utilizing a multi-manager, multi-strategy philosophy, the methods of analysis for recommending managers also include quarterly analysis of actual performance returns of investment management firms and analysis of style index performance results. The analytical process also includes direct contact with the investment management firms, reading their materials describing their philosophy and methodology, and studying their Forms ADV or other brochures. The final source of

analysis involves direct personal meetings with the individual principals and portfolio managers of the investment management firms.

For multi-manager, multi-strategy accounts, the assets of the client accounts are divided into separate investment strategy portfolios as determined by Prairie Capital Management, LLC pursuant to its asset allocation process, to be: (1) invested in registered investment companies, private investment companies or other pooled accounts managed by different investment management firms ("Portfolio Managers") selected by Prairie Capital Management, LLC; and/or (2) invested in separate individual accounts, each managed by different investment management firms selected by Prairie Capital Management, LLC.

The remaining parts of the Prairie Capital Management, LLC's strategy involve monitoring and changing Portfolio Managers or increasing or reducing allocations. In monitoring the Portfolio Managers, Prairie Capital Management, LLC will maintain records for each firm and receive both written and oral reports. It is also expected that Prairie Capital Management, LLC will speak at least once a year with each Portfolio Manager to discuss the progress of the portfolio. The performance of each Portfolio Manager will be continuously compared with the performance of other managers utilizing a similar strategy.

The success of client's investment activities may be affected by 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. These factors may affect the level and volatility of securities prices and the liquidity of the client's investments. Unexpected volatility or illiquidity could impair the client's profitability or result in losses.

All securities investing and trading activities risk the loss of capital. There can be no assurance that the client's investment activities will be successful or the client will not suffer losses. Interests in private funds are speculative securities and should be considered by clients only if the client can afford the risk of loss of their entire investment. The following discussion sets forth some of the more significant risks associated with the Prairie Capital Management LLC's, the Portfolio Manager's and the client's style of investing:

Equity Securities

The investment programs of Portfolio Managers selected by the client for investment may be primarily equity-focused. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments. Portfolio Managers may acquire long and short positions in listed and unlisted common equities, preferred equities and convertible securities of issuers domiciled in developed or in emerging countries. (See "Non-U.S. Investments" below.) Portfolio Managers may invest in equity securities regardless of market capitalization, including micro and small cap companies. The securities of smaller companies may involve more risk and their prices may be subject to more volatility. Portfolio Managers may also invest in distressed equity securities, which are generally considered to be more risky, speculative and less liquid.

Short Selling

The Portfolio Managers with which the assets of the client are invested will engage in short selling. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Investments Are Leveraged

The PCM Funds generally do not utilize leverage in connection with their investment programs but may, however, utilize short-term borrowings for operating and investing purposes and funding withdrawals. In addition, the Portfolio Managers with which the assets of the PCM Funds or the client are invested, including through managed accounts, may buy and sell securities on margin and otherwise utilize leverage, increasing the volatility of the client's investments. The use of leverage can, in certain circumstances, substantially increase the adverse impact to which the client's investment portfolio may be subject. Trading securities on margin, unlike trading in futures (which also involves margin), will result in interest charges and, depending on the amount of trading activity, such charges could be substantial. The low margin deposits normally required in futures and forward trading permit a high degree of leverage; accordingly, relatively small price movement in a futures contract may result in immediate and substantial losses to the investor. Irrespective of the control objectives of Prairie Capital Management, LLC's multi-asset, multi-manager approach, such a high degree of leverage necessarily entails a high degree of risk. In the event that the client enters into an investment advisory agreement with a Portfolio Manager that utilizes leverage in its investment program, the client may become subject to claims by financial intermediaries that extended "margin" loans in respect of such managed account. Such claims could exceed the value of the assets allocated to such Portfolio Manager by the client. The risks involved in the use of leverage are increased to the extent that the client itself leverages its capital.

Non U.S. Investments

The client or the Portfolio Managers may invest in securities of foreign corporations and foreign countries. Investing in the securities of companies (and, from time to time, governments) of foreign countries involves certain considerations not usually associated with investing in securities of United States companies or the United States Government. Such risks include, among other things, political and economic considerations, such as greater risks of expropriation and nationalization, the potential difficulty of repatriating funds and general social, political and economic instability; the small size of the securities markets in some of such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the client's investment opportunities. There may be less publicly available information about certain foreign companies than would be the case for comparable companies in the United States, and certain foreign

companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of United States companies. Securities markets outside the United States, while growing in volume, have for the most part substantially less volume than U.S. markets, and many securities traded on these foreign markets are less liquid and their prices more volatile than securities of comparable United States companies. In addition, settlement of trades in some non-U.S. markets is much slower and more subject to failure than in U.S. markets. There also may be less extensive regulation of the securities markets in particular countries than in the United States. Additional costs could be incurred in connection with the Portfolio Managers' international investment activities. Foreign brokerage commissions generally are higher than in the United States. Expenses also may be incurred on currency exchanges when the Portfolio Managers change investments from one country to another. Increased custodian costs as well as administrative difficulties (such as the applicability of foreign laws to foreign custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalization and records access) may be associated with the maintenance of assets in foreign jurisdictions.

Call Options

There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of the theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by significant amount, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium invested in the call option.

Put Options

There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of the decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing his entire premium invested in the put option.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no

limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by a Portfolio Manager due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Portfolio Manager would otherwise recommend, to the possible detriment of the client. Market illiquidity or disruption could result in significant losses to the client. In addition, managed accounts or investment funds in which the assets of the client are invested may be exposed to credit risks with regard to counterparties with whom the Portfolio Managers trade as well as risks relating to settlement default. Such risks could result in substantial losses to the client. To the extent possible, the General Partner will endeavor to select Portfolio Managers that it believes will deal only with counterparties that are creditworthy and reputable institutions, but such counterparties may not be rated investment grade.

Futures Contracts

Futures positions may be illiquid because, for example, most U.S. commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or daily limits." Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices on various commodities or financial instruments occasionally have moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent a Portfolio Manager from promptly liquidating unfavorable positions and subject such Portfolio Manager, and therefore the Partnership, to substantial losses. In addition, Portfolio Managers may not be able to execute futures contract trades at favorable prices if trading volume in such contracts is low. It is also possible that an exchange or a regulator (such as the SEC or the CFTC) may suspend trading in a particular trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only. In addition, the CFTC and various exchanges impose speculative position limits on the number of positions that may be held in particular commodities. Trading in commodity futures contracts and options is a highly specialized activity that may entail greater than ordinary investment or trading risks. Furthermore, low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss.

Currency Trading

A portion of the client's assets may be invested by the Portfolio Managers in equity and debt securities and in other financial instruments denominated in various currencies, the price of which is determined with reference to such currencies. Prairie Capital Management, LLC will, however, value the client's investments and other assets in U.S. dollars. To the extent unhedged, the value of the client's net assets will fluctuate with U.S. dollar exchange rates as well as with price changes of a Portfolio Manager's investments in the various local markets and currencies. Forward currency contracts and options may be utilized on behalf of the client by the Portfolio Managers to hedge against currency fluctuations, but the Portfolio Managers are not required to hedge and there can be no assurance that such hedging transactions, even if undertaken, will be effective.

Swap Agreements

The Portfolio Managers of the PCM Funds may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease a portfolio's exposure to equity securities, long-term or short-term interest rates, foreign currency values, corporate borrowing rates, or other factors. Swap agreements can take many different forms and are known by a variety of names.

Depending on how they are used, swap agreements may increase or decrease the overall volatility of a Fund's portfolio. The most significant factor in the performance of swap agreements is the change in the individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap agreement calls for payments by a Portfolio Fund, such Portfolio Fund must be prepared to make such payments when due. This is only true in default and not part of mark-to-market.

Single Stock Future

A single stock futures contract is an agreement to buy or to sell shares of a specific stock at a specified price on a designated date in the future. Investment in single stock futures involves a substantial degree of risk. The market for single stock futures is new to the United States. Therefore, the size of the market for single stock futures is yet unknown. There is no assurance that a liquid secondary market will exist for single stock futures contracts purchased or sold, and the Portfolio Managers may be required to maintain a position until exercise or expiration, which could result in losses. Furthermore, margin for single stock futures contracts is typically low relative to the value of the futures contracts purchased or sold. Low margin requirements mean that a relatively small price movement in a single stock futures contract may result in immediate and substantial losses to a Portfolio Fund.

Highly Volatile Markets

Price movements of forward contracts, futures contracts and other derivative contracts in which the client's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition,

governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate-related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Moreover, since there is generally less government supervision and regulation of foreign stock exchanges and clearinghouses than in the United States, Portfolio Managers also are subject to the risk of the failure of the exchanges on which their positions trade or of their clearinghouses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Investment and Trading Risks in General

All investments made by the Partnership risk the loss of capital. The Portfolio Managers may utilize such investment techniques as margin transactions, short sales, option transactions and forward and futures contracts, which practices can, in certain circumstances, maximize the adverse impact to which the client may be subject. Prairie Capital Management, LLC believes that the investment programs and research techniques moderate this risk through diversification and careful selection of investment strategies and Portfolio Managers. No guarantee or representation is made that the client's investment program will be successful, and investment results may vary substantially over time.

Trading in Securities and Other Investments May be Illiquid

Certain investment positions in which the assets of the client are invested may be illiquid. The Portfolio Managers may invest in restricted or non-publicly traded securities, securities on foreign exchanges and futures. Futures positions may be illiquid because certain commodity exchanges limited fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Such investment positions could prevent the Portfolio Managers from liquidating unfavorable positions promptly and subject the client to substantial losses. This could also impair the PCM Fund's ability to make distributions to a withdrawing Partner in a timely manner. Portfolio Managers may invest in securities that are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such securities tend to be volatile and a Portfolio Manager may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

Item 9: Disciplinary Information

None

Item 10: Other Financial Industry Activities and Affiliations

UMB Financial Corporation is a bank holding company and a financial holding company. UMB Financial Corporation owns all of the outstanding stock of Prairie Capital Management, LLC. UMB Bank, n.a. is a national banking association and offers a full range of banking services to commercial, retail, government and correspondent bank customers. UMB Bank, n.a. provides international banking services, investment and cash management services, data processing services for correspondent banks and a full range of trust activities for individuals, estates, business corporations, governmental bodies and public authorities. Certain officers or directors of Prairie Capital Management, LLC are officers of UMB Bank, n.a. UMB Bank, n.a. and Prairie Capital Management, LLC are both wholly owned subsidiaries of UMB Financial Corporation.

UMB Financial Services, Inc. ("UMBFSI") is a registered investment adviser and a registered broker-dealer. UMB Financial Services, Inc. is a wholly owned subsidiary of UMB Bank, n.a. and Prairie Capital Management, LLC is a wholly owned subsidiary of UMB Financial Corporation. Clients of Prairie Capital Management, LLC may establish brokerage accounts with UMB Financial Services, Inc. In that event, commissions for executing transactions will be payable to UMB Financial Services, Inc. from transactions directed by Client or a Portfolio Managers. Additional other fees may include mark-ups or mark-downs in principal transactions, odd lot differentials, trust custodial fees, electronic fund transfer fees, retirement or IRA account services, fees of any fund or investment entity in which Client invests, exchange fees and transfer taxes and any other charges imposed by law with regard to any transactions. Prairie Capital Management, LLC does not receive any commissions or other compensation from UMB Financial Services, Inc. All Managing Directors of Prairie Capital Management, LLC, including, Michael M. Gentry, Brian N. Kaufman, Andy S. Klocke, Curtis A. Krizek, John G. O'Brien, and Robyn R. Schneider, are registered representatives with UMB Financial Services, Inc.

Scout Investments, Inc. ("SI") is a registered investment adviser and provides investment advisory services to registered investment companies, institutional accounts (such as pension plans, government agencies, corporations, trusts, foundations and endowments) and separately managed accounts (such as sub-advised accounts, managed accounts and wrap accounts). Certain officers or directors of Prairie Capital Management, LLC are officers or directors of SI. Prairie Capital Management, LLC and SI are wholly owned subsidiaries of UMB Financial Corporation.

UMB Distribution Services, LLC is a registered broker-dealer and acts as an underwriter to the Scout Funds, a series of registered investment companies. UMB Distributions Services, LLC and Prairie Capital Management, LLC are wholly owned subsidiaries of UMB Financial Corporation.

The Scout Funds are a series of registered investment companies and consist of the Scout Stock Fund, Scout Mid Cap Fund, Scout Small Cap Fund, Scout TrendStar Small Cap Fund, Scout International Fund, Scout International Discovery Fund, Scout Bond Fund, Scout Money Market-Federal Portfolio, Scout Money Market Fund-Prime Portfolio and Scout Tax-Free Money Market Fund. SI acts as the investment adviser to the Scout Funds. Certain officers and employees of SI are officers of the Scout Funds.

Prairie Capital Management, LLC 's affiliate UMB Merchant Banc, LLC wholly owns Prairie Capital Management, LLC's affiliated entities that serve as the general partner of the funds previously mentioned. PCM Capital – AEP Co-Invest LLC serves as the general partner to PCM AEP Co-Invest L.P.; PCM Capital – CEC Opportunity LLC serves as the general partner to PCM CEC Opportunity L.P.; PCM Capital – Concentrated Global L/S Equity LLC serves as the general partner of PCM Concentrated Global L/S Equity L.P.; PCM Capital – Credit Opportunities LLC serves as the general partner of PCM Credit Opportunities L.P.; PCM Capital – Diversified Strategies LLC serves as the general partner for PCM Diversified Strategies L.P.; PCM Capital – EMG Opportunity LLC serves as the general partner for PCM EMG Opportunity L.P.; PCM Capital – Founders LLC serves as the general partner for PCM Founders L.P.; PCM Capital – Long/Short Equity LLC serves as the general partner for PCM Long/Short Equity L.P.; PCM Capital – Managed Equity Fund I LLC serves as the general partner for PCM Managed Equity Fund I L.P.; PCM Capital – Permian Co-Invest LLC serves as the general partner to PCM Permian Co-Invest L.P.; PCM Capital – Plains Co-Invest LLC serves as the general partner to PCM Plains Co-Invest L.P.; PCM Capital – Private Equity Co-Investment I LLC serves as the general partner to PCM Private Equity Co-Investment I L.P.; PCM Capital – Private Equity LLC serves as the general partner for PCM Private Equity L.P.; PCM Capital – Private Equity II LLC serves as the general partner for PCM Private Equity II L.P.; PCM Capital – Private Equity III LLC serves as the general partner to PCM Private Equity III L.P.; PCM Capital – Private Equity IV LLC serves as the general partner for PCM Private Equity IV L.P.; PCM Capital – Select Managers Fund LLC serves as the general partner for PCM Select Managers Fund L.P.; PCM Capital – Spartan Co-Invest LLC serves as the general partner to PCM Spartan Co-Invest L.P.; PCM Capital – SQ Opportunity LLC serves as the general partner to PCM SQ Opportunity Fund L.P.; PCM Capital – Strategic Small Mid Cap LLC serves as the general partner to PCM Strategic Small Mid Cap L.P.; PCM Capital – Tech Investments LLC serves as the general partner for PCM Tech Investments L.P.; PCM Capital – UTICA Co-Invest LLC serves as the general partner to PCM UTICA Co-Invest L.P.; PCM Capital – Woodford Co-Invest LLC serves as the general partner to PCM Woodford Co-Invest L.P. UMB Merchant Banc and Prairie Capital Management, LLC are wholly owned subsidiaries of UMB Financial Corporation.

J.D. Clark & Company provides fund accounting services, as the Fund Administrator, to the PCM Funds. J.D. Clark & Company is a wholly owned subsidiary of UMB Financial Corporation and an affiliate to Prairie Capital Management, LLC.

Prairie Capital Management, LLC recommends and selects other Investment Advisers. Prairie Capital Management, LLC may receive solicitor's fees or other compensation from some Investment Advisers. Any such fees or compensation is disclosed to the client and may be offset against other fees due to Prairie Capital Management, LLC by the client per mutual agreement.

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

Prairie Capital Management, LLC has adopted a Code of Ethics designed to comply and meet the requirements of Rule 204A-1 under the Investment Advisers Act of 1940, and to reflect fully a registered investment adviser's fiduciary obligations and those of its supervised persons.

The Code of Ethics has been drafted specifically for Prairie Capital Management, LLC's particular business: its scope, in some respects, is broader than Rule 204A-1. The Rule contains provisions specific to "supervised persons" and "access persons"; and Prairie Capital Management, LLC has determined to apply this Code to all personnel, whether or not any of them falls within the regulatory definitions of "supervised persons" and "access persons."

Therefore, all personnel are required to comply fully with all laws, rules and regulations, as well as all written supervisory and other policies and procedures of PCM, that are applicable to PCM business. This includes, but is not limited to, a requirement that all PCM personnel must comply with all applicable "federal securities laws" namely: "the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Investment Advisers Act of 1940, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the Commission under any of these statutes, the Bank Secrecy Act as it applies to funds and investment advisers, and any rules adopted thereunder by the Commission or the Department of the Treasury."

Prairie Capital Management, LLC's Code specifically states that it is unlawful for any personnel, in connection with the purchase or sale, directly or indirectly, of a security recommended, traded, held or to be acquired by client accounts or Prairie Capital Management, LLC:

- To employ any device, scheme or artifice to defraud Prairie Capital Management, LLC any other person or entity;
- To make untrue statement of a material fact to Prairie Capital Management, LLC or any other person or entity, or omit to state to Prairie Capital Management, LLC or any other person or entity a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading;
- To engage in any act, practice or course of business which operates or would operate as a fraud or deceit upon Prairie Capital Management, LLC or any other person or entity; or
- To engage in any manipulative practice with respect to Prairie Capital Management, LLC or any other person or entity.

The provisions of this Code have been instituted, in part, in an effort to ensure that PCM personnel do not, inadvertently or otherwise, violate the requirements of and proscriptions outlined in the Code.

All Prairie Capital Management, LLC personnel are cognizant of and committed to the performance of their fiduciary duties under general corporate law and as more specifically articulated in the Advisers Act, including, without limitation, the proscriptions against overreaching, self-dealing and conflicts of interest.

Moreover, with respect to certain legal matters and ethical questions arising in the course of their deliberations and actions, such advisory representatives should regularly seek the advice of PCM Chief Compliance Officer or other legal or compliance counsel of their choosing. These general principles and procedures shall not be affected by this Code, which is directed to the particular objective of compliance with the provisions of Rule 204-A-1 under the Advisers Act: all such provisions are applicable to all PCM personnel and to the prevention of engagement in any personal securities transactions by advisory representatives which might conflict with or adversely affect the interests and welfare of PCM and/or any clients of PCM.

Prairie Capital Management, LLC may recommend, to a client, securities in which UMB Financial Services, Inc., Scout Investments, Inc. or another related person has a material financial interest. Prairie Capital Management, LLC may have an indirect incentive to make such recommendation to clients. This potential conflict of interest is disclosed to all clients in Prairie Capital Management, LLC's investment advisory agreement. Additionally, Prairie Capital Management, LLC may recommend to a client to invest in a private fund or limited partnership in which Prairie Capital Management, LLC acts as the advisor to the private fund or limited partnership or in which an affiliated entity acts as general partner of the private fund or limited partnership. This potential conflict of interest is disclosed to all clients in both the Private Placement Memorandum and Limited Partnership Agreement of the private fund or limited partnership. Prairie Capital Management, LLC does not charge an advisory fee directly to the client, but rather charges an advisory fee to the private fund or limited partnership. Additional information regarding this fee may be found in Item 6.

Clients and potential clients may request a written copy of Prairie Capital Management, LLC's Code of Ethics at any time by contacting their representative at Prairie Capital Management, LLC.

Item 12: Brokerage Practices

Prairie Capital Management, LLC does not select or recommend broker-dealers for client transactions. Rather, Prairie Capital Management, LLC is broker-dealer neutral and allows clients to select a broker-dealer of their choice. Clients may direct securities transactions to UMB Financial Services, Inc. ("Broker-Dealer Affiliate") an affiliate of Prairie Capital Management, LLC. The Broker-Dealer Affiliate has contracted with National Financial Services, LLC (the "Clearing Firm") for fully disclosed correspondent clearing services. Prairie Capital Management, LLC has contracted and will contract with other investment advisers regarding access to various databases of efficient frontiers analysis, money managers and mutual funds for use by Prairie Capital Management, LLC. In general, directing trades through the Broker-Dealer Affiliate creates a conflict of interest. Having the trades executed through the Broker-Dealer Affiliate may or may not be at the best net price otherwise available.

However, Prairie Capital Management, LLC believes that the services to be provided by Prairie Capital Management, LLC's Broker-Dealer Affiliate and the Clearing Firm help Prairie Capital Management, LLC to obtain execution capabilities and will provide other benefits to Prairie Capital Management, LLC and its clients including customized portfolio reporting and monitoring. These services take the form of special execution capabilities, clearance, settlement, reputation of the clearing firm, financial strength,

stability, efficiency of execution and error resolution, and quotation services. Custody of such assets may be with the Clearing Firm.

Securities transactions recommended by Prairie Capital Management, LLC or portfolio managers in over-the-counter securities and executed through the Broker-Dealer Affiliate generally will not be executed directly with a market maker on a principal basis. Such transactions generally will be executed on an agency basis through the Broker-Dealer Affiliate which creates a potential for conflicts of interest and, in some instances, may adversely impact Prairie Capital Management, LLC's or a portfolio manager's ability to obtain best price and execution for clients in transactions in over-the-counter securities. In instances in which transactions are executed through the Broker-Dealer Affiliate, commissions charged on transactions in over-the-counter securities executed through the Broker-Dealer Affiliate on an agency basis will be in addition to any mark-ups and/or mark-downs received by the market making broker-dealer, if any, on the transactions. In instances in which transactions in over-the-counter securities are executed directly with a market making broker dealer on a riskless principal basis, a clearing fee (in an amount approximately equal to the minimum trade commission) may nevertheless be charged to client's account by the Broker-Dealer Affiliate.

Prairie Capital Management, LLC may recommend to its clients the purchase or sale of bonds through the Broker-Dealer Affiliate either on a "riskless" principal basis or on a principal basis. Executing trades through the Broker-Dealer Affiliate either on a "riskless" principal basis or on a principal basis creates a potential conflict of interest. In such instances, the Broker-Dealer Affiliate may receive mark-ups or mark-downs on the sales or purchases of the bonds to its clients. The Broker-Dealer Affiliate will deliver confirmations of such transactions to each such client prior to settlement of the transactions stating the capacity in which the Broker-Dealer Affiliate has acted and the amount of the mark-up or mark-down, if any, on the price of the security.

In addition, with regard to transactions executed on either a "riskless" principal or principal basis, Prairie Capital Management, LLC informs clients prior to settlement of the transaction of the potential conflicts arising from the capacity in which Prairie Capital Management, LLC is acting to ensure client consent to the transaction is informed.

Prairie Capital Management, LLC discloses the affiliation with UMB Financial Services, Inc. to clients in the investment advisory agreement and informs clients that they may receive better pricing and lower fees at another broker-dealer. Neither Prairie Capital Management, LLC nor any Prairie Capital Management, LLC personnel, receives commissions or any other compensation from UMB Financial Services, Inc. based on any transactions or services provided by UMB Financial Services, Inc. Further, Prairie Capital Management, LLC receives no soft dollar benefits from UMB Financial Services, Inc. or any other broker-dealer.

Item 13: Review of Accounts

When a client chooses Prairie Capital Management, LLC for asset allocation and manager selection services, Prairie Capital Management, LLC will review the client's portfolio, develop an investment policy statement and asset allocation study, review manager and mutual fund databases to formulate a portfolio meeting client criteria, assist client in selecting managers and mutual funds, and provide ongoing performance monitoring and analysis of the various managers and mutual funds selected by the client. Generally, these reviews will be performed on a quarterly basis, although clients may, on occasion, request more frequent or less frequent reviews. Prairie Capital Management, LLC's Managing Directors will all be extensively involved in and provide overall supervision of the ongoing performance monitoring and analysis. Prairie Capital Management, LLC's Managing Directors may involve other appropriate qualified personnel in such reviews, and the level of reviews will be specifically customized and tailored to the needs and requirements of the clients. All individuals named above will be extensively involved in reviews and in preparation of ongoing performance monitoring and analysis reports for each and every client. On a case-by-case basis, certain review services may be provided on the basis of monthly charges upon request of a client.

When a client chooses Prairie Capital Management, LLC to manage accounts on a discretionary basis, one or more of the individuals noted in the above paragraph will review all accounts on a continuing basis.

Clients will all receive monthly and/or quarterly, written statements reporting all activity of their accounts. Additionally, periodic reviews of performance will be provided to clients based on the specific needs and instructions of the clients.

Item 14: Client Referrals and Other Compensation

From time to time, Prairie Capital Management, LLC may enter into agreements providing cash compensation to persons who refer clients to the Prairie Capital Management, LLC. These agreements are governed by, and require that the solicitor meet the disclosure and other requirements of SEC Rule 206(4)-3 under the Investment Advisers Act. The terms of the agreements differ somewhat depending upon the circumstances, but generally provide either for the compensation equal to a specified percentage of the fees received by Prairie Capital Management, LLC from clients referred; or for fixed compensation payable monthly or quarterly and subject to periodic review not less frequently than annually. The agreements generally are subject to termination on thirty (30) days prior written notice.

Item 15: Custody

Prairie Capital Management, LLC is an affiliate of each of the General Partners of the PCM Funds. Due to this affiliation, PCM is considered to have custody of assets in the PCM Funds. PCM complies with all

aspects of Rule 206(4)-2, the “Custody Rule”, including an annual, independent audit of the PCM Funds. PCM does not take custody of any other clients’ assets.

Clients will receive monthly and/or quarterly, written statements from Prairie Capital Management, LLC. Clients should compare these accounts statements with any account statements the client receives from broker-dealers and other qualified custodians maintaining client assets and report any discrepancies to Prairie Capital Management, LLC immediately.

Item 16: Investment Discretion

With respect to accounts managed on a discretionary basis, Prairie Capital Management, LLC is generally given total discretionary authority to invest client funds. However, other than selecting interests in private or registered investment companies in conjunction with the management of a particular segment of a client’s portfolio or investing client uninvested funds in money market mutual funds, Prairie Capital Management, LLC does not directly invest client assets for its multi-manager, multi-strategy accounts. Rather, such client accounts are invested by the separate investment advisory firms (“portfolio managers”) selected by Prairie Capital Management, LLC who, for the Portfolios managed by them, select securities to be bought and sold and the amount of the securities to be bought or sold.

Clients must sign an investment advisory agreement indicating that Prairie Capital Management, LLC has investment discretion prior to Prairie Capital Management, LLC assuming such authority.

Item 17: Voting Client Securities

Currently, Prairie Capital Management, LLC does not have nor accept authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients may contact their representative Prairie Capital Management, LLC with questions regarding a particular solicitation.

Item 18 Financial Information

Not required.

Item 19 Requirements for State-Registered Advisers

Not required.

Item 1: Cover Page

Part 2B of Form ADV: Supplement

Michael M. Gentry

Prairie Capital Management, LLC

4900 Main Street, Suite 700

Kansas City, MO 64112

(816) 531-1101

March 31, 2015

This brochure supplement provides information about Michael M. Gentry that supplements the Prairie Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (816) 531-1101 if you did not receive Prairie Capital Management, LLC's brochure or if have any questions about the contents of this supplement. Additional information about Michael M. Gentry is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Michael M. Gentry is a Managing Director of Prairie Capital Management, LLC in the Kansas City office. Michael is responsible for managing client relationships, investment manager due diligence and serves on the firm's Investment Committee. Prior to joining Prairie Capital, Michael spent over seven years with Credit Suisse in Chicago as a Director in the HOLT division. He was responsible for consulting with hedge funds and other institutional asset managers, and for managing HOLT's North American sector specialist team. He was also co-portfolio manager of a number of HOLT managed equity strategies. Prior to joining Credit Suisse, Michael spent two years with Ernst & Young's corporate restructurings practice. He holds the following securities licenses: Series 7, 63 and 66. He received his B.S. in Accounting and Business Administration and M.S. in accounting (both with Highest Distinction) from the University of Kansas, and his M.B.A. from the University Of Chicago Booth School Of Business (with Honors). Michael has successfully passed the CPA exam in the state of Kansas.

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Mr. Gentry is a registered representative of UMB Financial Services, Inc., an affiliate of Prairie Capital Management, LLC. Mr. Gentry does not receive commissions, bonuses or other compensation from UMB Financial Services, Inc. based on the sale of securities or other investment products.

Item 5: Additional Compensation

None.

Item 6: Supervision

As part of the normal compliance process, every person performing advisory services on behalf of clients is subject to oversight by another person. Mr. Gentry's advisory activities are supervised by Brian N. Kaufman, a Managing Director of Prairie Capital Management, LLC and a member of the Investment Committee. Mr. Kaufman oversees the investment advice provided by Mr. Gentry through reports, discussions and meetings relating to investment strategies and specific client portfolios. Mr. Kaufman may be reached at 816.531.1101. Additionally, the Chief Compliance Officer monitors adherence to the Code of Ethics, as well as, performs regularly scheduled compliance reviews.

Item 1: Cover Page

Part 2B of Form ADV: Supplement

Brian N. Kaufman

**Prairie Capital Management, LLC
4900 Main Street, Suite 700
Kansas City, MO 64112
(816) 531-1101 Main**

March 31, 2015

This brochure supplement provides information about Brian N. Kaufman that supplements the Prairie Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (816) 531-1101 if you did not receive Prairie Capital Management, LLC's brochure or if have any questions about the contents of this supplement. Additional information about Brian N. Kaufman is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Brian N. Kaufman is a Managing Director of Prairie Capital Management, LLC in the Kansas City office. He is responsible for client relationship management, investment manager due diligence, and coordinates business, legal and tax matters with clients and their legal and tax advisors. From 1995 to July 2010, Mr. Kaufman served in similar roles with the predecessor entities of Prairie Capital Management, LLC. Prior to 1995, Mr. Kaufman was a certified public accountant with a Big Six accounting firm and practiced law for over a decade, most recently with the Kansas City office of a major international law firm. His practice emphasized tax law, securities law, and private equity. Mr. Kaufman serves on the Board and Investment Committee of the Menorah Legacy Foundation, the Board and Finance Committee of the Salvation Army and the Advisory Council of the UMKC Henry W. Bloch School of Management. He holds the following securities licenses: Series 4, 7, 27, and 66. Mr. Kaufman received a B.S. in Accounting and Business Administration (with Highest Distinction) from the University of Kansas, and a J.D. from Stanford Law School.

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Mr. Kaufman is a registered representative of UMB Financial Services, Inc., an affiliate of Prairie Capital Management, LLC. Mr. Kaufman does not receive commissions, bonuses or other compensation from UMB Financial Services, Inc. based on the sale of securities or other investment products.

Item 5: Additional Compensation

None.

Item 6: Supervision

As part of the normal compliance process, every person performing advisory services on behalf of clients is subject to oversight by another person. Mr. Kaufman's advisory activities are supervised by Tim L. Hattey, the Chief Operating Officer of Prairie Capital Management, LLC. Mr. Hattey oversees the investment advice provided by Mr. Kaufman through reports, discussions and meetings relating to investment strategies and specific client portfolios. Mr. Hattey may be reached at 816.531.1101. Additionally, the Chief Compliance Officer monitors adherence to the Code of Ethics, as well as, performs regularly scheduled compliance reviews.

Item 1: Cover Page

Part 2B of Form ADV: Supplement

Andrew S. Klocke

**Prairie Capital Management, LLC
4900 Main Street, Suite 700
Kansas City, MO 64112
(816) 531-1101**

March 31, 2015

This brochure supplement provides information about Andrew S. Klocke that supplements the Prairie Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (816) 531-1101 if you did not receive Prairie Capital Management, LLC's brochure or if have any questions about the contents of this supplement. Additional information about Andrew S. Klocke is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Andrew S. Klocke is a Managing Director of Prairie Capital Management, LLC in the Kansas City office. He is responsible for managing client relationships, investment manager due diligence and customizing services the firm provides. From 2003 to July 2010, Mr. Klocke served in similar roles with the predecessor entities of Prairie Capital Management LLC. His impressive performance in the university classroom earned Mr. Klocke four-time First Team Academic All-Big 12 Conference honors as a four year letterman on the Kansas State University football team. Mr. Klocke serves on the Board of Directors of the REACH Healthcare Foundation, a foundation dedicated to improving healthcare to the medically indigent, the Asset Management Committee of the Kansas State University Foundation, and the Finance Advisory Board of Kansas State University. He holds the Series 7 and 66 securities licenses. Mr. Klocke received a B.S. in Finance (Phi Kappa Phi) and an M.B.A. from Kansas State University.

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Mr. Klocke is a registered representative of UMB Financial Services, Inc., an affiliate of Prairie Capital Management, LLC. Mr. Klocke does not receive commissions, bonuses or other compensation from UMB Financial Services, Inc. based on the sale of securities or other investment products.

Item 5: Additional Compensation

None.

Item 6: Supervision

As part of the normal compliance process, every person performing advisory services on behalf of clients is subject to oversight by another person. Mr. Klocke's advisory activities are supervised by Brian N. Kaufman, a Managing Director of Prairie Capital Management, LLC and a member of the Investment Committee. Mr. Kaufman oversees the investment advice provided by Mr. Klocke through reports, discussions and meetings relating to investment strategies and specific client portfolios. Mr. Kaufman may be reached at 816.531.1101. Additionally, the Chief Compliance Officer monitors adherence to the Code of Ethics, as well as, performs regularly scheduled compliance reviews.

Item 1: Cover Page

Part 2B of Form ADV: Supplement

Curtis A. Krizek

**Prairie Capital Management, LLC
4900 Main Street, Suite 700
Kansas City, MO 64112
(816) 531-1101**

March 31, 2015

This brochure supplement provides information about Curtis A. Krizek that supplements the Prairie Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (816) 531-1101 if you did not receive Prairie Capital Management, LLC's brochure or if have any questions about the contents of this supplement. Additional information about Curtis A. Krizek is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Curtis A. Krizek is a Managing Director of Prairie Capital Management, LLC in the Kansas City office. He is responsible for client relationship management, investment manager due diligence, and coordinates business, legal and tax matters with clients. From 1995 to July 2010, Mr. Krizek served in similar roles with the predecessor entities of Prairie Capital Management LLC. Prior to 1995, Mr. Krizek practiced law for over ten years with a major regional law firm based in Kansas City, specializing in the areas of corporate, securities, real estate, private equity, and finance law. He has served on the Boards of the REACH Healthcare Foundation, The Nature Conservancy – Kansas Chapter, the Kansas Development Finance Authority, the Kansas State University Foundation, the Peregrine Fund, the Kansas City Ballet, and the Kansas State Board of Indigents' Defense Services. Mr. Krizek holds the following securities licenses: 7, 53, and 66. Mr. Krizek received a B.S. in Life Sciences (Honors Program, Phi Kappa Phi) from Kansas State University and a J.D. from the University of Virginia, School of Law.

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Mr. Krizek is a registered representative of UMB Financial Services, Inc., an affiliate of Prairie Capital Management, LLC. Mr. Krizek does not receive commissions, bonuses or other compensation from UMB Financial Services, Inc. based on the sale of securities or other investment products.

Item 5: Additional Compensation

None.

Item 6: Supervision

As part of the normal compliance process, every person performing advisory services on behalf of clients is subject to oversight by another person. Mr. Krizek's advisory activities are supervised by Brian N. Kaufman, a Managing Director of Prairie Capital Management, LLC and a member of the Investment Committee. Mr. Kaufman oversees the investment advice provided by Mr. Krizek through reports, discussions and meetings relating to investment strategies and specific client portfolios. Mr. Kaufman may be reached at 816.531.1101. Additionally, the Chief Compliance Officer monitors adherence to the Code of Ethics, as well as, performs regularly scheduled compliance reviews.

Item 1: Cover Page

Part 2B of Form ADV: Supplement

John G. O'Brien

**375 East Elm Street, Suite 200
Conshohocken, PA 19428
(610) 977-0160**

**Prairie Capital Management, LLC
4900 Main Street, Suite 700
Kansas City, MO 64112
(816) 531-1101**

March 31, 2015

This brochure supplement provides information about John G. O'Brien that supplements the Prairie Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (816) 531-1101 if you did not receive Prairie Capital Management, LLC's brochure or if have any questions about the contents of this supplement. Additional information about John G. O'Brien is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

John G. O'Brien is a Managing Director of Prairie Capital Management, LLC in the Conshohocken, Pennsylvania office. He is involved in the coordination of relationships with clients, investment manager due diligence, and in the firm's continuing process of improving and customizing the services delivered to clients. From 2000 to July 2010, Mr. O'Brien served in similar roles with the predecessor entities of Prairie Capital Management LLC. He has spent over forty years in the investment business. Most recently, Mr. O'Brien served as Vice Chairman and Director of Equity Capital Markets at George K. Baum & Company. Prior to that, he spent eighteen years at Goldman Sachs & Co. working with wealthy family groups and institutions. From there, Mr. O'Brien became Managing Director/Senior Advisor at Credit Suisse First Boston for ten years. He has been a Trustee of the Interactivity Foundations, a founding Trustee of the Center for Entrepreneurial Study and Development and, prior to his move to Radnor, a Trustee of the University of Missouri – Kansas City. He holds the following securities licenses: Series 1, 3, 5, 8, 15, 63, and 65. Mr. O'Brien is a graduate of the University of Notre Dame and received an M.B.A. from the Wharton School at the University of Pennsylvania.

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Mr. O'Brien is a registered representative of UMB Financial Services, Inc., an affiliate of Prairie Capital Management, LLC. Mr. O'Brien does not receive commissions, bonuses or other compensation from UMB Financial Services, Inc. based on the sale of securities or other investment products.

Item 5: Additional Compensation

None.

Item 6: Supervision

As part of the normal compliance process, every person performing advisory services on behalf of clients is subject to oversight by another person. Mr. O'Brien's advisory activities are supervised by Brian N. Kaufman, a Managing Director of Prairie Capital Management, LLC and a member of the Investment Committee. Mr. Kaufman oversees the investment advice provided by Mr. O'Brien through reports, discussions and meetings relating to investment strategies and specific client portfolios. Mr. Kaufman may be reached at 816.531.1101. Additionally, the Chief Compliance Officer monitors adherence to the Code of Ethics, as well as, performs regularly scheduled compliance reviews.

Item 1: Cover Page

Part 2B of Form ADV: Supplement

Robyn R. Schneider

**Two Mid America Plaza, Suite 750
Oakbrook Terrace, IL 60181
(630) 472-3190**

**Prairie Capital Management, LLC
4900 Main Street, Suite 700
Kansas City, MO 64112
(816) 531-1101**

March 31, 2015

This brochure supplement provides information about Robyn R. Schneider that supplements the Prairie Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (816) 531-1101 if you did not receive Prairie Capital Management, LLC's brochure or if have any questions about the contents of this supplement. Additional information about Robyn R. Schneider is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Robyn R. Schneider is a Managing Director of Prairie Capital Management, LLC in the Oakbrook Terrace, Illinois office. He is responsible for client relationship management, investment manager due diligence, and manager relations. From 1995 to July 2010, Mr. Schneider served in similar roles with the predecessor entities of Prairie Capital Management LLC. He has been a professional in the securities business for over two decades and was one of the first individuals selected by Kidder, Peabody & Co. in the late 1980s to participate in its investment consulting program for high net worth individuals, families and foundations. Mr. Schneider currently serves on the Board of Trustees of the Kansas State University Foundation. He holds the following securities licenses: Series 3, 7, 30, and 63. Mr. Schneider earned a B.S. in Finance and Business Marketing from Kansas State University.

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Mr. Schneider is a registered representative of UMB Financial Services, Inc., an affiliate of Prairie Capital Management, LLC. Mr. Schneider does not receive commissions, bonuses or other compensation from UMB Financial Services, Inc. based on the sale of securities or other investment products.

Item 5: Additional Compensation

None.

Item 6: Supervision

As part of the normal compliance process, every person performing advisory services on behalf of clients is subject to oversight by another person. Mr. Schneider's advisory activities are supervised by Brian N. Kaufman, a Managing Director of Prairie Capital Management, LLC and a member of the Investment Committee. Mr. Kaufman oversees the investment advice provided by Mr. Schneider through reports, discussions and meetings relating to investment strategies and specific client portfolios. Mr. Kaufman may be reached at 816.531.1101. Additionally, the Chief Compliance Officer monitors adherence to the Code of Ethics, as well as, performs regularly scheduled compliance reviews.