

UrsaMine

Credit Advisors LLC

Form ADV Part 2A

Brochure

**535 Madison Avenue 33rd Floor
New York, NY 10022**

Revised: June 3rd, 2011

This brochure provides information about the qualifications and business practices of UrsaMine Credit Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 212 601-9101 or michael.nervi@ursamine.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any states securities authority.

Additional information about UrsaMine Credit Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Below is a discussion of any material changes to our business, as of our last annual update, on December 31, 2009.

THERE HAVE BEEN NO MATERIAL CHANGES TO OUR BUSINESS.

Table of Contents

	Page
Cover Page	1
Material Changes	2
Item 4 Advisory Business	4
Item 5 Fees and Compensation	4
Item 6 Performance Based Fees and Side-By-Side Management.....	6
Item 7 Types of Clients	6
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 Disciplinary Information.....	9
Item 10 Other Financial Industry Activities and Affiliations	9
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Item 12 Brokerage Practices	11
Item 13 Review of Accounts	13
Item 14 Client Referrals and Other Compensation.....	13
Item 15 Custody.....	14
Item 16 Investment Discretion.....	14
Item 17 Voting Client Securities.....	14
Item 18 Financial Information.....	16

Item 4 Advisory Business

UrsaMine Credit Advisors, LLC (“UrsaMine”) is an investment advisory boutique specializing in the management of below investment grade (high yield) commercial bank loan assignments. UrsaMine utilizes several distribution channels most notably structured finance and institutional markets. Justin Driscoll, Managing Member and Chief Executive Officer and Niall Rosenzweig, Founding Member and President co-founded the firm in October of 2008 and commenced operations on April 1, 2009. In March of 2008 and shortly after JP Morgan acquired The Bears Stearns Companies, both Justin Driscoll and Niall Rosenzweig negotiated a spin-off of Bear Stearns Asset Management’s high yield bank loan group which became UrsaMine. UrsaMine’s principal place of business is in New York.

UrsaMine, an SEC registered investment adviser, specializes in the analysis of below investment grade commercial bank loans. UrsaMine evaluates, selects and monitors loans, utilizes fundamental bottoms-up selection criteria. UrsaMine’s investment advisory service, provided to special purposes vehicles known as CLO’s, also offers similar investment advisory services on a discretionary separately managed account basis pursuant to an investment management agreement.

Prior to establishing a new separate managed account with clients, UrsaMine will make a reasonable inquiry about the financial background and sophistication, investment experience, investment time frame, investment objectives, risk tolerance, liquidity constraints and tax situation and any other information disclosed by the client. As a fiduciary, UrsaMine is required to act in the client’s best interest and manage portfolios that are consistent with the client’s investment objectives, guidelines and any investment restrictions that clients may wish to impose on the separate managed account.

Because the vast majority of managed assets are held within CLO’s which raise capital through the private placement market under Rule 144A and 144A/3(c)(7) securities (including CDO’s), regulations require that the investors are pre-qualified as a Qualified Institutional Buyer (“QIB”) (in the case of Rule 144A securities) or as both QIBs and a Qualified Purchaser (“QP”) (in the case of 144A/3(c)(7) securities) prior to accepting any investment.

As of December 31, 2010, UrsaMine manages \$1.183 billion (USD) across 5 portfolios on a fully discretionary basis.

Item 5 Fees and Compensation

For the CDO, the fees are calculated based on the total portfolio collateral and may include both senior and subordinated components. As compensation for its services, UrsaMine is entitled to receive a base collateral management fee (“base fee”), an additional collateral management fee (“additional fee”) and an incentive collateral management fee (“incentive fee”). All fees are negotiable. The offering circular for each CDO’s describes the additional details on the collateral management fees, rates, payment terms, termination notices and

refunds. The CDO typically is issued at a discrete point in time, have a finite life and are now closed to further issuance of notes to new investors.

For separate managed accounts, the annual management fee is 0.50% based on the average month-end net asset value (marked-to-market) including accrued income of the account, with a minimum account size of \$25 million. The fee is payable on a quarterly basis in arrears, meaning that fees are charged at the end of the quarter. All fees and minimum account requirements are negotiable. Accounts may be terminated at the next quarter-end upon a 60 day written notice by either party. In addition to the annual management fee, UrsaMine may charge incentive fees in certain separate managed accounts in accordance with the terms of the investment advisory agreement as well as federal securities laws.

For the CDO's, fees are calculated by the administrative (custodian) agent of the deal and then are approved by the Trustees of the deal for distribution quarterly on the 15th (or closest business day) of February, May, August and November. Fees are paid at the same time interest and principal distributions are paid to note holders of the CDO. The process is driven by the indenture of the CDO relative to the noteholders of the deal. These fees are deducted from specific expense related accounts established at the commencement of the deal and replenished on the above mentioned quarterly basis.

For separate managed accounts, UrsaMine generally does not electronically deduct fees from the managed account and will bill clients pursuant to an invoice sent to the client on a quarterly basis in accordance with the terms of the investment management agreement. Clients may impose their own procedures related to fee billings.

CDO's, which are separate legal entities with unique capital structures, will bear additional expenses other than advisory, custodial and transaction fees. These fees will include underwriting fees typically paid to an investment bank to structure and sell the various tranches of the deal to investors. There will also be separate legal fees, trustee fees and various other fees such as security pricing services, portfolio record keeping, portfolio administration and ratings agency fees. Each deal is unique which may incur other additional fees that other deals may not.

For separate managed accounts, UrsaMine does not have the capability to custody assets on behalf of clients. Therefore, clients will have to independently contract for custodial services which will result in the incurrence of separate fees. Due to the over-the-counter nature of the high yield bank loan market (no exchange), brokerage commissions are not transparent to UrsaMine as portfolio managers. Typically, broker-dealer firms provide 'Bid and Ask' quotes with the difference between the two interpreted to be the implied commission. From time to time, there may be additional assignment fees charged by the executing broker that will be passed on to clients. Please see Item 12 of this brochure for additional information regarding brokerage.

For separate managed account relationships, clients will have the right to terminate the investment management agreement (subject to the provisions of the investment

management agreement) and clients must notify UrsaMine in writing of their intention to terminate the account in accordance with the terms of the investment management agreement. Since UrsaMine will bill client's management fees after the end of each quarter, there are no refunds possible in the event a client terminates the investment management agreement during any given quarter. UrsaMine reserves the right to bill clients for the pro-rata portion of the investment advisory services provided by UrsaMine within the calendar quarter, prior to the termination notice.

UrsaMine does not receive any additional compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

For the CDO's, UrsaMine is entitled to receive an incentive collateral management fee ("incentive fee") as described in the offering circular for each of the CDO which are now closed to further issuance of notes to new investors.

For separate managed accounts, UrsaMine charges a base management fee in accordance with the terms of the investment management agreement as well as the federal securities laws. UrsaMine anticipates any fee structure that includes incentive fees will be initiated by the client and are subject to negotiation. UrsaMine does not charge any other type of fee, such as an hourly or flat fee. Incentive fees may create an incentive for UrsaMine to favor investments that are riskier or more speculative than would be the case if such incentive fees were not payable.

Reference Item 12 B for additional disclosures on conflicts of interests related to side by side management.

Item 7 Types of Clients

UrsaMine currently requires \$25 million to establish a separate account, which is negotiable. UrsaMine does not provide custodial services or arrangements and will require for the client to engage directly with a custodian.

UrsaMine has established two marketing channels targeting institutional investors. One channel makes up the current client base of UrsaMine, the structured finance market place, which entails managing the investment portfolio of collateralized loan obligations ("CLOs"). The other channel is geared towards institutional domestic public and private pension funds, endowment and foundation funds, insurance separate accounts along with sovereign wealth funds and investment and employee benefit consulting firms that also serve the institutional client market place. UrsaMine also seeks to market our services on a sub-advisor basis to various pooled investment strategies targeting institutional investors such as bank sponsored commingled vehicles and or mutual funds.

UrsaMine's current client base is various CLOs which make-up a major part of the structured finance market place. UrsaMine's client is the separate and discrete special purpose vehicles ("SPV") of each CLO. These SPV's maintain their own capital structures which will consist of note-holders and equity investors. These CLOs are issued at discrete points in time and typically are closed to new investors once a deal has been underwritten. Together, these investors form the collateral pool which UrsaMine is the investment advisor too. Thus, UrsaMine's client is the SPV, not the underlying note-holders and/or equity investors within the structures. UrsaMine actively manages the pooled collateral in order to pay interest and principal and will regularly report to the underlying investors as to the performance of the aggregate portfolios. It is important to note each SPV or CLO have a finite life and have certain time frames from where a manager can actively manage a portfolio. It has been our experience that banks and thrift institutions, insurance companies and various limited liability companies (hedge funds) are the main underlying clients of the CLOs notes and equity holders.

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

UrsaMine's primary method of analysis in formulating investment views on individual issuers is bottom-up fundamental credit analysis. Our proprietary credit analysis has been developed by the Chief Executive Officer and draws extensively on his experience as a commercial banking lending officer and at previous investment management firms prior to forming UrsaMine. UrsaMine's credit analysis is focused on issuers with the below attributes:

- Issuers that generate consistent positive cash flows (earnings before interest, taxes and depreciation and amortization ("EBITDA") less capital expenditures ("CapEx"),
- The issuer's experienced management teams operates within a leveraged capital structure; and,
- Supported by adequate (target 50%) junior capital relative to the bank loans including bonds, notes and equity (common and/or preferred)

For each issuer, an analyst will prepare a financial credit model over a minimum of three years broken down on both quarterly and annual periods to judge earnings predictability, industry positioning and management capability. The analyst will also:

- seek to value the issuer relative to how the issuer is capitalized (i.e. magnitude of leverage and interest coverage),
- compare the issuer to other comparable companies,
- calculate a proprietary private enterprise multiple (market value of an issuers combined debt and equity capital), similar to what private equity sponsors and mergers and acquisitions analysis will do to evaluate investment merit; and,

- undertake a detailed review of the credit agreement and ascertain the quality and availability (liens) of the assets collateral, review various covenants (affirmative, incurrence, negative and maintenance) along with maintaining a private side investor (as opposed to a public investor) status.

The main sources of information that UrsaMine uses include prospectuses, filings with the Securities and Exchange commission, annual company reports, offering memorandums, quarterly company earnings press releases and conference calls, financial newspapers and magazines, inspection of corporate activities and research materials prepared by others. In addition, UrsaMine may obtain non-public information directly from the borrower in keeping with the terms of the credit agreement which may present a conflict of interest. Such conflicts are described in Item 11.

Clients should be prepared to bear a potential significant principal loss related primarily to credit risk. Credit risk defined as the risk the issuers we lend money to will not be paid back to clients. Due to the below investment grade nature of the strategy, credit risk is higher relative to other higher grade fixed income strategies. Credit losses could arise if loans are sold below cost prior to default if we believe there could be further losses over time after default.

Other risks clients should be aware of are counter-party brokerage related. Due to the over-the-counter nature of bank loan trading and non standard delivery vs. payment settlement methods of loan assignments, bank loans are subject to delayed settlement and issuers in distress may take much longer than a standard 7-day settlement cycle.

Other risks include the underlying agent banks (the issuers bank that underwrote the loans we purchased assignments from), may fail to confirm instructions received from UrsaMine regarding amendment or loan agreement modification requests. This action could lead to price erosion if additional tranches of loans are created at better terms.

Further, clients should also be aware that UrsaMine may obtain private (material non-public) information of the portfolio issuers in the manner described above which may subject clients to confidentiality agreements and restrict trading in other securities of portfolio issuers if such information were transferred to clients by UrsaMine.

UrsaMine's principal strategy is fundamental credit analysis. UrsaMine seeks to analyze each loan on an issuer by issuer basis, sometimes referred to bottoms-up analysis. The credit analysis could prove to be wrong and subject the portfolios to principal related losses through defaults or default-like events. UrsaMine seeks to mitigate this risk by diversifying portfolios across minimum amounts of individual issuers and not concentrate highly in any one industry of the market. From a trading risk perspective, relative to a work-out situation (issuer in default), UrsaMine could sell a loan at a significant loss prior to bankruptcy exit only for that loan to actually recover more than what we sold it for upon exit.

Our strategy primarily invests in below investment grade commercial bank loan assignments. As mentioned in questions 8A and 8B, principal risks are credit loss and counter-party related performance on trades. Bank loan assignments are not securities and thus rely on the underlying agent bank (underwriter) to efficiently distribute information about the issuer's financial performance, coupon payments and principal re-payments distribution and maintaining the legal aspects of the loan documentation updated. This risk is higher if invested in a truly private transaction which the majority of UrsaMine's portfolio issuers are. UrsaMine tracks all the information related to each issuer and appropriately monitors each credit on a timely and informed basis.

Item 9 Disciplinary Information

UrsaMine or any of its management persons does not have any legal or disciplinary events within the past ten years

Item 10 Other Financial Industry Activities and Affiliations

UrsaMine or any of its management persons is not registered nor have any pending registrations as a broker dealer or a registered representative of a broker dealer. UrsaMine or any of its management persons is not registered nor have any application pending registrations as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

UrsaMine manages pooled investment vehicles and acts as collateral manager for various collateralized bond and loan obligations. UrsaMine also performs certain other administrative and reporting functions. UrsaMine is not affiliated with a broker-dealer or any other financial services firm which eliminates potential conflicts of interest related to affiliated transactions.

UrsaMine does have a five year revenue sharing agreement in place with JPMorgan as a condition of UrsaMine's mutual separation from JPMorgan as discussed in Item 4A which concludes in March of 2012. However, JPMorgan has no ownership units of the limited liability company and does not have any legal authorization in the day-to-day operations of the firm.

UrsaMine is faced with potential conflicts of interests with investors of the various pooled investment vehicles and with investors in a separate managed account when UrsaMine makes an investment decision for all of its clients. Such conflicts of interest are addressed in Item 12.

UrsaMine does not have any business relationships involving other investment advisers.

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

Due to the nature of the below investment grade commercial bank loan market and UrsaMine's desire to remain a private investor, UrsaMine will be in receipt of potentially material non-public information of portfolio companies. This information typically includes company management forecasts made available to all private side investors and more tangible access to company management. Access to this information by UrsaMine employees presents a conflict of interest related to UrsaMine's personal trading activities. To eliminate this conflict, UrsaMine has restricted all trading in a portfolio company issuers total capital structure, particularly in the public equity (if any) securities. This is described in UrsaMine's adopted "Code of Ethics and Policy Statement on Insider Trading" ("Code of Ethics").

UrsaMine's employees must also avoid any personal interest outside of UrsaMine which could be placed ahead of their obligations to UrsaMine and to clients. Conflicts may exist even when there is an appearance of a conflict and no wrongdoing. The opportunity to act improperly may be enough to create the appearance of a conflict. UrsaMine recognizes and respects an employee's right of privacy concerning personal affairs, but requires full and timely disclosure of any situation which could result in a conflict of interest or even the appearance of a conflict. Whether or not a conflict exists will be determined by the Chief Compliance Officer.

The Code of Ethics also includes other provisions to comply with the securities laws and to address conflicts of interests such as the following:

- Reporting of Personal Securities Transactions
- Restricting Personal Trading of Employees
- Employee Certification of Compliance
- Employee Restrictions on Gifts and Entertainment
- Approval of Employee Outside Business Interests
- Restrictions on Political and Charitable Contributions

These policies and procedures, which are embodied in UrsaMine's Code of Ethics, are intended to comply with the requirements of Rule 204A-1 under the Advisers Act. Copies of UrsaMine's Code of Ethics will be made available to all clients upon request.

Equity or Participation Interests

UrsaMine may recommend to clients the purchase or sale of primary and secondary securities in which UrsaMine's employees or related persons may have a financial interest or position. Employees or related persons may also serve as directors of companies whose related securities UrsaMine may purchase or sell on your behalf. Also, by reason of its investment advisory activities and through an initial and ongoing analysis of public companies (issuers), UrsaMine's employees may obtain or download material non-public information or establish special or "insider" relationships with one or more issuers of securities. In such cases, UrsaMine's employees and related persons will not be free to disclose or act upon such confidential information in accordance with UrsaMine's Code of Ethics and UrsaMine has imposed certain restrictions on employee's purchases and sales of the public securities issued by the same company (issuer) as described above.

UrsaMine's Chief Compliance Officer periodically monitors Access Persons employee and employee related accounts against the Restricted List for any violations to the Code of Ethics and Statement on Insider Trading.

UrsaMine employees and related persons do not buy securities from (or sell securities to) clients and other clients as a principal nor does it act as a general partner in a partnership.

Item 12 Brokerage Practices

Limits on Investment and Brokerage Discretion Authority

UrsaMine manages client accounts on a discretionary basis. Without consultation with the client and within the client's specified investment objectives and guidelines, UrsaMine determines which securities are bought or sold, the total amount of securities to be bought or sold and the broker or dealer through which the securities are to be bought or sold.

In exercising its investment discretion, UrsaMine is guided by the investment policies and guidelines for each of the CDO's and any investment policies and guidelines that are imposed on the separate managed account. The investment policies and guidelines cover matters such as the degree of risk that client's may wish to assume and the types and amounts of securities that will comprise of the client's portfolio. Clients may also restrict certain securities from being purchased for their portfolios.

By virtue of its investment advisory business, UrsaMine does not have any soft dollar arrangements. UrsaMine does not receive client referrals from any broker dealer or third party it buys or sell securities on the client's behalf nor does it accept any directed brokerage arrangements.

Factors Considered in Selecting Broker Dealers

UrsaMine places trade orders for clients and the CDO's in accordance with its best execution policies. The objective of UrsaMine's best execution policy is to achieve the most favorable net results for portfolios on each transaction considering the circumstances

including the availability of securities, buyers and sellers in the market, market impact as a result of the solicitation process and quality of a broker dealer's services. The key factors under consideration when UrsaMine selects broker dealers are: timing, order size and execution capability of the broker dealer; specialized access and depth of the market; reputation, integrity, credit standing and financial stability of the broker dealer; clearance and settlement capabilities of the broker dealer, role as a market maker, ability to facilitate transactions, proprietary offerings, capital and new issues available. Commissions are not charged to the portfolios for these types of investments; however, certain transactions executed with non-agents could incur a transaction fee.

Aggregation and Allocation of Trade Orders

UrsaMine may aggregate a client's account with other client orders for the purchase or sale of the same security in order to achieve best execution; however, UrsaMine is not required to aggregate orders if UrsaMine determines that aggregation would be inconsistent with its investment management duties or investment guidelines for each client. The amount of securities to be purchased or sold for a client's account participating in the aggregated order is designated at the time of execution. There are no additional costs to clients if an order is not aggregated.

Generally, trade allocations are made on a pro-rata basis based on the percentage of cash available for each client account and the market value size of the account. Each client account that participates in an aggregated security order will participate at the average share price for such aggregated order. If an aggregated order is not completely filled, partial fills will typically be allocated on a pro-rata basis based on the percentage of cash available to all client accounts and the size of the account. If the allocation for a client account is disproportionately small in relation to the size of the account as a result of a partial fill situation, the shares that was intended to be allocated to the client account may be reallocated to other participating client accounts with the largest available cash balance in terms of a percentage of the assets in the account. In certain cases, UrsaMine may determine that pro-rata allocation is not appropriate and, as a result, allocations will be made on the basis of other factors. When evaluating whether a particular allocation is fair and equitable to UrsaMine will consider the following factors in relation to all suitable accounts such as:

- cash limitations or excess cash;
- account-specific investment guidelines;
- existing portfolio composition and applicable industry, sector or capitalization weightings;
- size of the account (allocation may be adjusted to minimize transaction fees for smaller accounts or otherwise improve the overall efficiency of the transaction);
- undesirable position size (if a pro rata allocation would create an undesirably small or large position);
- tax status;
- regulatory restrictions; and,

- common sense and /or equitable adjustments that clearly lead to meaningful cost savings or other transactional efficiencies.

New issue purchases are subject to UrsaMine's trade allocation policy for all clients whose investment objectives and guidelines, tax reasons and other potential restrictions allows for participation in the order. In determining the allocation of a new issue to a client's account, the portfolio manager takes into consideration the suitability of the investment, whether clients who are suitable for the investment opportunity are able to participate in the allocation, any reasons for non-participation and the size of the order for the new issue placed by UrsaMine.

Item 13 Review of Accounts

UrsaMine will review and monitor the performance and credit quality of all of the portfolio collateral on an ongoing basis as further provided in the Collateral Management Agreement for each of the CDO's. UrsaMine Portfolio Managers, consisting of the Chief Executive Officer and the President, and their supporting staff will conduct ongoing credit monitoring of the CDO and for separate managed accounts. The review seeks to identify problem credits prior to default to establish candidates for a watch-list that is frequently updated. Aggregate portfolios are monitored daily through Wall Street Office that consists of a daily review of the issuer, industry, credit rating and covenants and ad-hoc client requests. On a weekly basis, UrsaMine conducts a formal credit review with a targeted minimum review of ten issuers including informal daily discussions with the issuer. Aggregate portfolio issuers are formally reviewed, at a minimum, on a quarterly basis. UrsaMine also utilized other "top shelf" applications that support proprietary credit models and process. Additional reviews may be triggered by various events including changes in market conditions and other circumstances.

UrsaMine does not formally provide client reports for the CDO's. The Trustees of the CDO sends out a written monthly report to the underlying investors that identifies the portfolio holdings and investments in the CDO. UrsaMine, through the Trustee, will make themselves available for further discussions with the underlying investors related to the management of the CDO. For separate managed accounts, UrsaMine will send out a written monthly report that is customized based on UrsaMine's consultation with clients.

Item 14 Client Referrals and Other Compensation

Currently, UrsaMine does not have any arrangements with any third parties involving any economic benefit as described above.

Currently, UrsaMine or any related persons do not compensate any persons for client referrals. Generally, employees are prohibited from entering into a solicitation arrangement on behalf of UrsaMine without first obtaining prior approval of the Chief executive Officer and the Chief Compliance Officer. Under limited circumstances, UrsaMine

may pay a cash referral fee, directly or indirectly, to a person who solicits any clients for, or refers clients to, UrsaMine under specific conditions and in accordance with regulations.

Item 15 Custody

UrsaMine does not have custody of any client's funds or securities.

Item 16 Investment Discretion

UrsaMine manages advisory client accounts on a discretionary basis in accordance with the CDO indentures and investment management agreements. In exercising its investment discretion, UrsaMine is guided by the investment policies and guidelines for each of the CDO's. For separate managed accounts, the investment policies and guidelines cover matters such as the degree of risk that clients wish to assume and the types and amounts of securities that will comprise of the client's portfolio. Clients may also restrict certain securities from being purchased for your portfolios.

Also reference Item 4 Advisory Business B and C.

Item 17 Voting Client Securities

UrsaMine provides investment advisory services as collateral manager for various CDO's and for CDO's held in separate managed accounts. Typically, UrsaMine does not manage securities that require voting proxies on behalf of clients. The Proxy Voting Policy applies to securities where UrsaMine could pursue other investment strategies and have the authority to vote proxies and/or respond to any corporate actions. In the event that any securities held require a proxy vote, UrsaMine shall exercise such voting rights and monitor such corporate actions in accordance with UrsaMine's *Policies and Procedures for Voting Proxies for Clients (the "Proxy Voting Procedures")*, pursuant to Rule 206(4)-6 under the Advisers Act.

Although not considered Proxy voting pursuant to SEC rule 206(4)-6, UrsaMine does vote regarding issuing companies requesting from lenders amendments to modify the existing executed credit agreement documents. Such amendment requests usually entail the issuing company soliciting consents from current lenders and typically require at least 51% (in some cases a higher percent is necessary), of lenders for the amendment to take effect. These amendment requests happen often and often times a consent fee is offered as incentive for the lending group to vote in favor. UrsaMine acts according to its fundamental credit view of the company's credit worthiness which may place it at odds with other security holders and/or the underlying issuing company's equity holders. It is also possible that UrsaMine may not receive the consent fee even if UrsaMine consented to the request due to the issuer's agents not receiving the consent notification properly or relative to a time sensitive deadline.

For separate managed accounts and in accordance with the terms of the investment management agreement, all proxies will initially be referred to UrsaMine for its analysis and recommendations as to each matter being submitted to a vote. Upon each vote, the Chief Compliance Officer will determine whether UrsaMine has a conflict of interest with a client account which would affect the proxies being voted. If a conflict is found to exist, UrsaMine will not vote the proxies and may refer the matter to the client and recommend that the client vote the proxies. However, given the lack of affiliations, it is expected that majority of all proxies will be voted by UrsaMine.

What constitutes a conflict of interest for proxy-voting purposes will be determined by the Chief Compliance Officer. The Chief Compliance Officer will deem a conflict to exist whenever UrsaMine has a personal or business interest in the outcome of a particular matter before shareholders. Putative conflicts deemed by the Chief Compliance Officer to be immaterial to a shareholder vote will not disable UrsaMine from voting proxies. The Chief Compliance Officer will presume the existence of a conflict of interest for proxy-voting purposes whenever:

- a current UrsaMine client is affiliated with a company soliciting proxies and has communicated its view to UrsaMine on an impending proxy vote; or
- UrsaMine or any one of its affiliates has identified a personal or business interest either in a company soliciting proxies or in the outcome of a shareholder vote; or
- a third-party with an interest in the outcome of a shareholder vote has attempted to influence UrsaMine or any of its affiliates.

Assuming no conflict of interest exists, if a client of UrsaMine who has authorized UrsaMine to vote proxies on its behalf nevertheless instructs UrsaMine to vote its proxy in a fashion different from UrsaMine's recommendation with respect to such vote, UrsaMine will vote the proxy in accordance with the client's written instructions.

UrsaMine will, for a period of at least five years, maintain or have ready access to the following documents:

- a copy of UrsaMine's current Proxy-Voting Policies and Procedures.
- a copy of each proxy statement received by UrsaMine regarding securities held on behalf of its clients (which may be obtained from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.
- a record of each vote case by UrsaMine on behalf of its clients.
- a copy of any document created by UrsaMine that was material to a proxy vote on behalf of clients.

- a copy of each written request received from a client as to how UrsaMine voted proxies on its behalf and a copy of any written response from UrsaMine to any oral or written client request for information as to how UrsaMine voted proxies on its behalf and a copy of any written response from UrsaMine to any oral or written client request for information as to how UrsaMine voted proxies on its behalf.

A copy of UrsaMine's *Proxy-Voting Policies and Procedures* will also be made available to clients upon request. Clients will be provided with a contact at UrsaMine from whom clients may obtain the proxy-voting records with respect to the securities held in the account.

UrsaMine has the authority to vote proxies and respond to all corporate actions for securities held in separate managed accounts.

Item 18 Financial Information

UrsaMine does not require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance and is not required to provide a balance sheet.

UrsaMine does not have any financial condition that is reasonably likely to impair UrsaMine's ability to meet contractual commitments to clients.

UrsaMine has not been the subject to a bankruptcy petition at any time during the past ten years.