

**WILLIAM M. DUTTON  
WILLIAM F. FIEDLER  
MICHAEL MALONEY  
MARK N. ODEGARD**

**SKYLINE ASSET MANAGEMENT, L.P.**  
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**Brochure Supplement**

July 14, 2011

**This brochure supplement provides information about William M. Dutton, William F. Fiedler, Michael Maloney and Mark N. Odegard that supplements the Skyline Asset Management, L.P. brochure. You should have received a copy of that brochure. Please contact the firm's Chief Compliance Officer if you did not receive Skyline Asset Management, L.P.'s brochure or if you have any questions about the contents of this supplement.**

## **WILLIAM M. DUTTON**

### **Educational Background and Business Experience**

Year of Birth: 1953

Education: Mr. Dutton graduated with a B.A. in English Literature from Princeton University and received a M.S. in Accounting from the University of Illinois.

Business Experience: Mr. Dutton is a limited partner of Skyline and serves as senior advisor to the firm. He has over 30 years of experience in the investment industry as a securities analyst, portfolio manager, and business executive. Mr. Dutton worked for 15 years at Mesirow Financial before the establishment of Skyline in 1995. At Skyline, Mr. Dutton was responsible for managing the firm's small cap value portfolios from 1995 until 2001 and was a member of the investment team managing those portfolios from 2001 until 2004. He was the Managing Partner of the firm from 1995 through 2004 and served on its executive committee from 2005 through 2007.

Professional Designations: Mr. Dutton is a Registered Certified Public Accountant (CPA).

We must provide you with sufficient explanation of the minimum qualifications required for this designation to allow you to understand the value of the designation.

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. Illinois has a two-tier system of licensure for accountants which includes Licensed Certified Public Accountants (LCPAs) and Registered Certified Public Accountants (RCPAs). RCPAs like Mr. Dutton are prohibited from "practicing public accounting" as defined under Illinois law and are not required to complete Continuing Professional Regulation requirements as LCPAs are. However, RCPAs are permitted to use the CPA title and to prepare tax returns and provide other professional services.

### **Disciplinary Information**

Mr. Dutton does not have any disciplinary information to report.

### **Other Business Activities**

Mr. Dutton does not have investment-related or other business activities to report.

### **Additional Compensation**

Mr. Dutton does not have any additional compensation to report.

### **Supervision**

Mr. Dutton is a member of the firm's investment team. Michael Maloney, the team leader on the firm's investment team ((312) 913-3970), is generally responsible for oversight of investments.

## **WILLIAM F. FIEDLER**

### **Educational Background and Business Experience**

Year of Birth: 1960

Education: Mr. Fiedler holds a B.A. in Political Science from Ripon College and a M.B.A. with a concentration in Finance from the University of Wisconsin-Madison.

Business Experience: Mr. Fiedler is a portfolio manager with over 21 years of experience in the investment industry and is currently responsible for the business services, consumer discretionary, consumer staples, and health care sectors. He has been a limited partner of Skyline since 1999 and currently serves as a member of the executive committee. Mr. Fiedler has been a portfolio manager since the implementation of Skyline's team managed approach in March 2001 and was a securities analyst from Skyline's founding in September 1995 until March 2001. Prior to the establishment of Skyline, Mr. Fiedler was employed as a securities analyst at Mesirow Financial.

Professional Designations: Not applicable.

### **Discretionary Information**

Mr. Fiedler does not have any disciplinary information to report.

### **Other Business Activities**

Mr. Fiedler does not have investment-related or other business activities to report.

### **Additional Compensation**

Mr. Fiedler's share of profits of Skyline are determined by Skyline's Executive Committee, of which he is one of four members. The Executive Committee takes into account many factors, including the portfolio manager's contribution to the success of Skyline's investment strategies and Skyline, trading, client service and obtaining new clients. There is no set formula for any of these components, and an effort is made to consider the portfolio manager's long-term performance, not just performance during the current calendar year.

### **Supervision**

Mr. Fiedler is a member of the firm's investment team. Michael Maloney, the team leader on the firm's investment team ((312) 913-3970), is generally responsible for oversight of investments.

## **MICHAEL MALONEY**

### **Educational Background and Business Experience**

Year of Birth: 1962

Education: Mr. Maloney holds a B.A. in Economics from DePaul University and an M.B.A. with a concentration in Finance from the University of Wisconsin-Madison.

Business Experience: Mr. Maloney is a portfolio manager with over 22 years of experience in the investment industry and is currently responsible for the financial services, materials and processing,

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REITs, and utilities sectors. He has been a limited partner of Skyline since 1995 and has served on the executive committee since 2005. Mr. Maloney has been a portfolio manager since the implementation of Skyline's team managed approach in March 2001 and was a securities analyst from Skyline's founding in September 1995 until March 2001. Prior to the establishment of Skyline, Mr. Maloney was employed at Mesirow Financial as a securities analyst and was previously a vice president and investment analyst at Baker, Fentress and Co.

Professional Designations: Not applicable

### **Disciplinary Information**

Mr. Maloney does not have any disciplinary information to report.

### **Other Business Activities**

Mr. Maloney does not have investment-related or other business activities to report.

### **Additional Compensation**

Mr. Maloney's share of profits of Skyline are determined by Skyline's Executive Committee, of which he is one of four members. The Executive Committee takes into account many factors, including the portfolio manager's contribution to the success of Skyline's investment strategies and Skyline, trading, client service and obtaining new clients. There is no set formula for any of these components, and an effort is made to consider the portfolio manager's long-term performance, not just performance during the current calendar year.

### **Supervision**

Mr. Maloney is a member of the firm's investment team. Mr. Maloney, the team leader on the firm's investment team ((312) 913-3970), is generally responsible for oversight of investments. Mr. Maloney, along with Messrs. Fiedler and Odegard and the firm's Chief Compliance Officer, are members of the firm's Executive Committee which has supervisory responsibilities for all aspects of the firm's activities.

## **MARK N. ODEGARD**

### **Educational Background and Business Experience**

Year of Birth: 1961

Education: Mr. Odegard holds a B.S. in Accounting and a M.B.A. with a concentration in Finance from DePaul University.

Business Experience: Mr. Odegard is a portfolio manager with over 21 years of experience in the investment industry and is currently responsible for the autos and transportation, energy, producer durables, and technology sectors. He has been a limited partner of Skyline since 1999 and currently serves on the executive committee. Mr. Odegard has been a portfolio manager since the implementation of Skyline's team managed approach in March 2001 and was a securities analyst from October 1995 until March 2001. Mr. Odegard was previously employed by First Chicago Investment Management as an equity research analyst. He was also previously employed as a business analyst by Scott Foresman & Company and as a senior financial analyst at Arthur Andersen.

**Professional Designations:** Mr. Odegard is a Registered Certified Public Accountant (CPA) and is a CFA charterholder.

We must provide you with sufficient explanation of the minimum qualifications required for these designations to allow you to understand the value of the designations.

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. Illinois has a two-tier system of licensure for accountants which includes Licensed Certified Public Accountants (LCPAs) and Registered Certified Public Accountants (RCPAs). RCPAs like Mr. Odegard are prohibited from “practicing public accounting” as defined under Illinois law and are not required to complete Continuing Professional Regulation requirements as LCPAs are. However, RCPAs are permitted to use the CPA title and to prepare tax returns and provide other professional services.

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **Disciplinary Information**

Mr. Odegard does not have any disciplinary information to report.

### **Other Business Activities**

Mr. Odegard does not have investment-related or other business activities to report.

### **Additional Compensation**

Mr. Odegard’s share of profits of Skyline are determined by Skyline’s Executive Committee, of which he is one of four members. The Executive Committee takes into account many factors, including the portfolio manager’s contribution to the success of Skyline’s investment strategies and Skyline, trading, client service and obtaining new clients. There is no set formula for any of these components, and an effort is made to consider the portfolio manager’s long-term performance, not just performance during the current calendar year.

### **Supervision**

Mr. Odegard is a member of the firm’s investment team. Michael Maloney, the team leader on the firm’s investment team ((312) 913-3970), is generally responsible for oversight of investments.