

Sunderland Capital Partners LP

ADV Part 2A The “Brochure”

**99 High Street, Suite 1704,
Boston, MA. 02110**

February 2016

CRD No: 282785

This Brochure provides information about the qualifications and business practices of Sunderland Capital Partners LP. If you have any questions about the contents of this Brochure, please contact Mike Richards at +1 857-350-4294 or email mike.richards@sunderlandcapital.com.

Sunderland Capital Partners LP is a registered investment adviser with the United States Securities and Exchange Commission (“SEC”). Registration as an investment adviser does not imply that Sunderland Capital Partners LP or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business. The information in this Brochure has not been approved or verified by the SEC or by any other state securities authority. This Brochure provides information about Sunderland Capital Partners LP to assist you in determining whether to retain the adviser.

Additional information about Sunderland Capital Partners LP is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Sunderland Capital Partners LP is submitting its registration as an investment adviser with the SEC and as such, this is the first version of its Form ADV Part 2A, i.e. the Brochure. This section will be used in the future to report any material changes made to this Brochure.

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Item 4: Advisory Business

Sunderland Capital Partners LP (hereinafter “**Sunderland Capital**” or the “**Firm**”) is a Delaware limited partnership founded by Thomas Bushey, the principal owner of the Firm, in January 2016. Mr. Bushey serves as Sunderland Capital’s Managing Member. Sunderland Capital provides discretionary investment management services to qualified investors through its private pooled investment funds: Sunderland Capital Master Fund LP (the “**Master Fund**”); Sunderland Capital Onshore Fund LP (the “**Onshore Fund**”) and Sunderland Capital Offshore Fund LLC (the “**Offshore Fund**”). The Onshore and Offshore Funds invest a substantial portion of their assets in the Master Fund. Unless specified, from hereinafter the Master Fund, Offshore Fund and Onshore Fund will each be referred to as a “**Fund**” or collectively as the “**Funds**”.

The Funds are managed pursuant to the objectives specified in the materials by which each Fund offers its ownership interests to investors. Sunderland Capital does not tailor its services to individual client needs and the Funds’ investors do not have the right to specify, restrict, or influence the Funds’ investment objectives or any investment or trading decisions.

As of February 1, 2016 Sunderland Capital had \$10,375,000 of regulatory assets under management, all of which were managed on a discretionary basis. We expect to have, within 120 days of when our initial registration becomes effective, client assets under management sufficient to allow us to remain eligible for registration with the SEC.

Item 5: Fees and Compensation

In consideration for the investment management services to be provided by the Firm, the Master Fund will generally pay Sunderland Capital a quarterly management fee (the “**Management Fee**”) as set forth in the relevant supplement to the Fund offering documents.

For performance reporting purposes, the Management Fee paid in advance will be amortized in three monthly instalments each quarter.

The Firm may waive, reduce or rebate the Management Fee with respect to the capital accounts of certain investors, including affiliates of Sunderland Capital GP LLC, the general partner of the Master Fund (the “**General Partner**”) and/or the Firm; provided, however, that no such waiver, reduction or rebate will adversely impact any other investor or cause them to bear a higher portion of the Management Fee than they would bear absent such waiver, reduction or rebate.

The Firm will bear all of its own normal and recurring operating expenses and overhead costs incurred in connection with the investment and other management services that it will provide to the Master Fund, including marketing expenses and travel expenses (other than investment related travel expenses), except that research and brokerage products and services expenses incurred by the Firm may be paid for through the permitted use of “soft dollars” (as described below). The Management Fee may exceed the expenses borne by the Firm on behalf of the Master Fund.

Sunderland Capital and its employees do not accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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

The General Partner will generally receive a performance allocation (the “**Performance Allocation**”) at the Master Fund level that will be based, in part, on unrealized investment gains that may never be realized in the event of adverse changes in the value of such investments.

The General Partner shall still be entitled to a reduced Performance Allocation at the Master Fund level notwithstanding the fact that past losses of the Master Fund have not been fully recovered. Such reduced Performance Allocation will continue to apply even after past losses have been fully recovered, until such time as an investor’s loss recovery sub-account has been credited with 250% of any net losses allocated to such investor’s sub-account for prior years. Valuation determinations made by the Firm, subject to the overall direction of the General Partner, which will be conclusive and binding, may affect the amount of the Management Fee and Performance Allocation.

Such Performance Allocation arrangement may create an incentive for the Firm, an affiliate of the General Partner, to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. Such arrangements may also create an incentive to favor higher paying accounts over other accounts in the allocation of investment opportunities. Sunderland Capital has designed and implemented procedures to ensure that all Funds and investors are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among the Funds. Sunderland Capital’s procedures also require the objective allocation for the Funds to ensure fair and equitable allocation among accounts. These areas are monitored by the CCO.

Item 7: Types of Clients

The Firm’s clients are the Funds.

The minimum initial capital contribution for each investor in the Funds is \$5,000,000.

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

The Master Fund’s investment objective is to provide superior risk adjusted returns over a full market cycle. The Firm will seek to generate attractive absolute returns for the Master Fund and minimize the probability of permanent loss of capital through active management of the Master Fund’s portfolio. The Firm expects to conduct deep fundamental analysis and will use its industry knowledge and experience in complex situations to seek to identify mispriced securities. The Firm will seek to achieve long-term capital appreciation for the Master Fund by managing a portfolio of securities (primarily U.S. and international listed equities, and equity

options) to maximize returns, supplemented by the use of effective short selling and hedging techniques intended to reduce risk and/or enhance returns. Additionally, the Master Fund may invest in high yield securities and other debt securities, special situations, non-public securities, and other instruments, all of which tend to be less correlated with the U.S. equity market.

The Firm will seek to identify key investment opportunities that form the core portfolio. Fundamental analysis will be used to assess risk, gauge market sentiment and identify securities with the most attractive risk/reward characteristics. The Firm will allocate capital according to its assessment of overall market direction and risk, as well as the availability of specific opportunities that meet its investment criteria. The Firm will seek to generate profits on both its long and short positions, and at various times, may maintain either a net long or net short portfolio exposure. In addition, the Firm may use index futures, exchange-traded funds (ETFs) and options either to hedge against adverse moves in the broader market and individual positions, or to further capitalize upon prevailing trends.

Long term investing is a core part of the Firm's strategy but holding periods for portfolio positions will vary depending on the availability of attractive longer-term and shorter-term investment opportunities. The Master Fund may experience greater turnover at certain times, especially during periods of heightened volatility when more compelling short-term opportunities and security mis-pricings may arise. In an effort to maximize returns, at times the Master Fund will also employ leverage (including through derivatives) in the sole and absolute discretion of the Firm. Leverage will be employed to the extent that the Firm believes it can generate investment returns that exceed the cost of leverage, and based upon the Firm's assessment of market, sector, and individual security risk. The investments of the Master Fund may also be concentrated at times, potentially creating greater volatility and risk in the Master Fund's performance. The Firm believes that, in seeking profitable investment opportunities for the Master Fund, it is important to have maximum flexibility. Therefore, the investment strategies used by the Master Fund, the types of investments held by the Master Fund and the geographic focus of the Master Fund may vary over time as market conditions change.

There can be no assurance that the Master Fund's investment objective will be achieved, and certain investment practices (e.g., the use of leverage, short sales, and the concentration of investments) may, in some circumstances, increase any adverse impact to which the Master Fund's investment portfolio may be subject.

Risk of Loss Factors

Investing in securities involves risk of loss that investors should be prepared to bear. Investors should consider the following factors before investing in the Funds. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective investors are urged to consult their professional advisers and review the legal documents for each particular Fund before deciding to make an investment in a Fund.

Equity Securities Generally. The Master Fund will invest in equity and equity-related securities in primarily the U.S. but also in other countries. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Master Fund may suffer losses if it invests in equity instruments of issuers whose

performance diverges from the Firm's expectations or if equity markets generally move in a single direction and the Master Fund has not hedged against such a general move.

Undervalued and Overvalued Equity Securities. The Master Fund's investment strategy will also focus on investing in companies that the Firm believes are undervalued and overvalued. Opportunities in undervalued equity securities arise from market inefficiencies or due to a lack of wide recognition of the potential impact (positive or negative) that earnings events or trends may have on the value of a security. Opportunities in overvalued equity securities may arise when a stock's earnings will be less than analysts' published consensus, and, therefore, the stock price is expected to drop. Overvaluation may result from an emotional buying spurt, which inflates the stock's market price, or from a deterioration in a company's financial strength. The identification of investment opportunities in undervalued and overvalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investing long in undervalued securities and investing short in overvalued securities present opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Furthermore, investing in these securities carries additional risk as other managers with similar positions could be forced to unwind and drive security pricing in a manner adverse to the Master Fund.

Use of Leverage. The Firm expects to leverage the Master Fund's portfolio through margin and other debt in order to increase the amount of capital available for investments. Although leverage increases returns to the Partners if the Master Fund earns a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns to the Partners if the Master Fund fails to earn as much on such incremental investments as it pays for such funds. In the event that the Master Fund leverages its portfolio, fluctuations in the market value of the Master Fund's portfolio will have a significant effect in relation to the Master Fund's capital and the risk of loss and the possibility of gain will each be increased. In addition, when the Master Fund utilizes leverage, the level of interest rates generally, and the rates at which the Master Fund can borrow in particular, will be an expense of the Master Fund and therefore affect the operating results of the Master Fund. Leverage increases the risk of substantial losses (including the risk of a total loss of capital), and leverage can significantly magnify the volatility of the Master Fund's portfolio.

The Master Fund may use short-term margin borrowing in purchasing securities positions. Such borrowing, if made, may result in certain additional risks to the Master Fund. For example, should the securities pledged to brokers to secure the Master Fund's margin accounts decline in value, the Master Fund could be subject to a "margin call" pursuant to which the Master Fund would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in value of the Master Fund's assets, the Master Fund might not be able to liquidate assets quickly enough to pay off its margin debt.

Short Sales. The Firm will engage in short sales as part of hedging transactions or when it believes securities are overvalued. Short sales are sales of securities the Master Fund borrows but does not actually own, usually made with the anticipation that the prices of the securities will decrease and the Master Fund will be able to make a profit by purchasing the securities at a later date at the lower prices. The Master Fund will incur a potentially unlimited loss on a short sale if the price of the security increases prior to the time it purchases the security to replace the

borrowed security. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a “long” position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss.

Short sale transactions have been subject to increased regulatory scrutiny in response to market events in recent years, including the imposition of restrictions on short selling certain securities and reporting requirements. The Master Fund’s ability to execute a short selling strategy may be materially adversely impacted by temporary and/or new permanent rules, interpretations, prohibitions, and restrictions adopted in response to these adverse market events. Temporary restrictions and/or prohibitions on short selling activity may be imposed by regulatory authorities with little or no advance notice and may impact prior trading activities of the Master Fund. Additionally, the SEC, its foreign counterparts, other governmental authorities and/or self-regulatory organizations may at any time promulgate permanent rules or interpretations consistent with such temporary restrictions or that impose additional or different permanent or temporary limitations or prohibitions. The SEC might impose different limitations and/or prohibitions on short selling from those imposed by various non-U.S. regulatory authorities. These different regulations, rules or interpretations might have different effective periods.

Regulatory authorities may impose restrictions that adversely affect the Master Fund’s ability to borrow certain securities in connection with short sale transactions. In addition, traditional lenders of securities might be less likely to lend securities under certain market conditions. As a result, the Master Fund may not be able to effectively pursue a short selling strategy due to a limited supply of securities available for borrowing. The Master Fund may also incur additional costs in connection with short sale transactions, including in the event that it is required to enter into a borrowing arrangement in advance of any short sales. Moreover, the ability to continue to borrow a security is not guaranteed and the Master Fund is subject to strict delivery requirements. The inability of the Master Fund to deliver securities within the required time frame may subject the Master Fund to mandatory close out by the executing broker-dealer. A mandatory close out may subject the Master Fund to unintended costs and losses. Certain action or inaction by third-parties, such as executing broker-dealers or clearing broker-dealers, may materially impact the Master Fund’s ability to effect short sale transactions. Such action or inaction may include a failure to deliver securities in a timely manner in connection with a short sale effected by a third-party unrelated to the Master Fund.

Concentration of Investments. The Master Fund’s portfolio may, from time to time, be concentrated in a particular type of security, industry, geographic location or market capitalization. This may be the result of the Master Fund’s opportunistic investing, external market forces or the lack of liquidity in one security as compared to other securities the Master Fund holds. Losses incurred in a position making up a significant percentage of the Master Fund’s capital could have a material adverse effect on the Master Fund’s overall financial condition. This limited diversity could expose the Master Fund to significantly greater volatility than in a more diversified portfolio.

Item 9: Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

The management and employees of Sunderland Capital plan to dedicate substantially all of their professional efforts to the Firm and its affiliates.

The Firm and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Participation or Interest in Client Transactions

Sunderland Capital serves as the investment adviser to the Funds. Employees, affiliates of the employees, and relatives of the employees may make investments in the Funds.

Sunderland Capital maintains an employee personal trading policy which is restrictive and aimed at mitigating any potential conflict of interest between the Funds' investments and those of Sunderland Capital employees. In general, employees are very limited in the extent to which they are permitted to engage in personal trading.

Additionally, the Firm's principals and employees do not purchase any securities for their own accounts from the Funds.

Code of Ethics and Personal Trading

The Firm has adopted a Code of Ethics that establishes various procedures with respect to investment transactions in accounts in which Sunderland Capital employees or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at Sunderland Capital.

All Sunderland Capital employees are deemed to be “Access Persons” and are required to adhere to a comprehensive Code of Ethics, which cover the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and quarterly thereafter.

Sunderland Capital employees are not permitted to maintain personal brokerage accounts for the purpose of trading equity securities, options on equities, futures or commodities, except for the purpose of holding or liquidating any such holdings after the commencement of employment at Sunderland. Employees are permitted to liquidate positions held at the time of employment subject to pre-clearance by the CCO.

All Sunderland Capital employees must direct their brokers to send duplicate copies of personal discretionary brokerage account statements to the CCO. These records are used to monitor compliance with the Firm’s employee personal trading policies.

Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private investments, or receiving an allocation of an Initial Public Offering (“IPO”).

Insider Trading Policies and Procedures

Sunderland Capital maintains insider trading policies and procedures that are designed to prevent the misuse of material, non-public information. Among other things, such policies seek to control and monitor the flow of inside information to and within Sunderland Capital, as well as prevent trading based on inside information. On a periodic basis, Sunderland Capital employees are required to attest to their compliance with the insider trading policies which are set forth in the Compliance Manual and Code of Ethics.

Sunderland Capital’s Code of Ethics is available to investors upon request.

Item 12: Brokerage Practices

Sunderland Capital is authorized to determine the broker or dealer to be used for each securities transaction for the Funds. In selecting brokers or dealers to execute transactions, Sunderland Capital does not need to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Sunderland Capital's practice to negotiate “execution only” commission rates, thus the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Sunderland Capital shall also have the authority to select and appoint custodians of the assets of the Funds. The Firm’s authority is limited by its own internal policies and procedures and each Fund’s investment guidelines.

In selecting an appropriate broker-dealer to effect a client trade, the Firm seeks to obtain “best execution,” meaning generally the execution of a securities transaction for a client in such a manner that a client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, the Firm takes into consideration the

price of a security offered by the broker-dealer, as well as a broker-dealers' full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Aggregation

In general, the Firm aggregates trade orders for the Funds to achieve more efficient execution or to provide for equitable treatment among accounts. The Funds participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

The Firm maintains accounts at Morgan Stanley & Co. LLC and Goldman, Sachs & Co., through which Sunderland Capital may execute trades, borrow securities and maintain custody of securities.

The Firm reserves the right, in its sole discretion, to change brokerage and custodial arrangements for the Funds without further notice to investors.

Allocation

Sunderland Capital's policy prohibits any allocation of trades in a manner that results in more favorable treatment for the Firm's proprietary accounts, affiliated accounts, or any Funds.

The Firm has adopted a policy for the fair and equitable allocation of transactions that generally analyses each trade, taking into consideration the specifics of each trade and the characteristics of each Fund.

Soft Dollars

The Firm may use "soft dollars" generated by the Funds' trading activities to purchase research services or products that would otherwise have been an expense of Sunderland Capital. The Firm intends to keep any such arrangements within the parameters of Section 28(e) of the United States Securities Exchange Act of 1934, as amended.

Item 13: Review of Accounts

Review of Accounts

The Firm's portfolio managers and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Funds to ensure that they conform with the investment objectives and guidelines that are stated in the investment advisory agreements and the Fund offering documents. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels. Sunderland Capital engages in active management for the Funds and the Firm review transactions, positions and cash balances on a daily basis.

Reporting

The Firm will distribute annual audited financial statements to the investors in the Funds within 120 days of the Firm's fiscal year-end. In addition, the Firm distributes reports to investors in the Funds, which include monthly tear sheets, quarterly investment letters and quarterly investor statements from the fund administrator, and annual K-1s.

Item 14: Client Referrals and Other Compensation

Sunderland Capital does not compensate third parties for client referrals.

The Firm may compensate employees for investor referrals so long as such arrangements comply with the Advisers Act and its rules, and any applicable state securities laws. Investors will not be charged a higher fee as a result of these arrangements.

Item 15: Custody

The Firm will comply with the requirements of Rule 206(4)-2 of the Advisers Act with regards to custody of assets of the Funds ("**Custody Rule**").

The Firm currently uses Morgan Stanley & Co. LLC and Goldman, Sachs & Co., as its prime brokers and custodians ("Prime Brokers"). Through these arrangements, the Prime Brokers will provide, among other things, clearing, custodial and record keeping services.

Annually, upon completion of each Fund's annual audit, Sunderland Capital will distribute the audited financials to investors in the Funds.

The CCO shall ensure that the Fund's audited financials are delivered to all investors within 120 days of the fiscal year end in accordance with the Custody Rule.

Item 16: Investment Discretion

Sunderland Capital has full discretionary authority over the Funds including authority to make decisions with respect to which securities to be bought and sold as well as the amount and price of those securities. Additionally, Sunderland Capital has full discretion over the brokers or dealers to be used for transactions and the commissions to be paid. These terms are established in the offering documents of each Fund.

Item 17: Voting Client Securities

The Firm intends to vote proxies on a case-by-case basis. Prior to voting a proxy, the relevant employees of Sunderland Capital will make a determination, in their opinion, as to what vote if any, is in the best interest of the Funds. The Firm maintains written records of the proxy vote on each occasion a proxy is voted.

Investors in any of the Funds may not direct the voting of proxies.

If a material conflict of interest between Sunderland Capital and the Funds should arise, the Firm will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Funds or take another appropriate action.

Investors may request a copy of the Firm's proxy voting policy, as well as the records of any proxy votes for the respective Fund in which they have an investment.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the Firm's financial condition.

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

Sunderland Capital Partners LP

ADV Part 2B The “Brochure Supplement”

**99 High Street, Suite 1704,
Boston, MA. 02110**

February 2016

CRD No: 282785

Thomas Bushey

This brochure supplement provides information about Thomas Bushey, which supplements the Sunderland Capital Partners LP (“Sunderland Capital”) Brochure. You should have received a copy of that Brochure.

Please contact Michael Richards, +1 857-350-4294 or email mike.richards@sunderlandcapital.com if you did not receive the Brochure or if you have any questions about the contents of this brochure supplement.

Item 2: Educational Background and Business Experience

Thomas Bushey is the Founder and Managing Member of Sunderland Capital. Mr. Bushey was born in 1980. Prior to joining Sunderland Capital in 2016, Mr. Bushey's work experience included:

- Portfolio Manager at BlackRock for 3 years (2012-2015)
 - Experience making large strategic block investments
 - Shorting and risk management
 - Private Equity deal team lead and boardroom work
 - Leveraged Finance and M&A training
- Mayo Capital, Senior Analyst (2010-2012)
- Millennium Partners, Senior Analyst (2008-2009)
- Tisbury Capital, Senior Analyst (2007-2008)
- Thayer Capital, Associate (2005-2007)
- Credit Suisse First Boston, Analyst (2003-2005)

Mr. Bushey received a B.S. from Wharton School, University of Pennsylvania in 2003.

Item 3: Disciplinary Information

Mr. Bushey is not subject to, nor has in the past been subject to, any criminal or civil action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 4: Other Business Activities

As per the strategic relationship agreement with the Funds managed by Sunderland Capital, Mr. Bushey may not engage in other activities, including providing investment management and advisory services to other funds and accounts, and shall be required to refrain from any such activity, to earn profits from any such activity, or to devote a particular amount of time or efforts to the management of the funds and the accounts managed by Sunderland Capital and related affairs.

Mr. Bushey is restricted from forming managed accounts or other investment partnerships or funds, from entering into other investment advisory relationships, or from engaging in other business activities.

Mr. Bushey is not on the board of directors of private and public companies.

Mr. Bushey does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5: Additional Compensation

Mr. Bushey does not receive economic benefits (i.e. sales awards and other prizes) from any other sources.

Item 6: Supervision

Mr. Bushey, in his role as Managing Member of Sunderland Capital, shares responsibility (under the direct supervision of Michael Richards as Chief Compliance Officer) for providing investment advice to the funds advised by Sunderland Capital. Mr. Bushey, in consultation with Sunderland Capital's other supervised persons, seeks to actively monitor the funds' performance, risk, and business operations for consistency with the funds' objectives, strategy, and guidelines.

Mr. Bushey is subject to the provisions of the Compliance Manual and Code of Ethics and is supervised by Michael Richards, Chief Compliance Officer of Sunderland Capital, as it relates solely to the operation of Sunderland Capital's compliance program. The Chief Compliance Officer is responsible for Sunderland Capital's overall compliance program, including monitoring for compliance with the applicable investment guidelines as set forth in offering documents provided to investors in the funds. Michael Richards can be reached at +1 857-350-4294 or email mike.richards@sunderlandcapital.com.