

Item 1 – Cover Page

Part 2A of Form ADV

Firm Brochure

Dixon Asset Management USA, Inc.

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This brochure provides information about the qualifications and business practices of **DIXON ASSET MANAGEMENT USA, INC.** If you have any questions about the contents of this brochure, please contact Alex MacLachlan at: 212-480-2626, or by email at: Alex.MacLachlan@dixon.com.au. 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.

Additional information about the Advisor is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 - Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the firm “Brochure”.

Material Changes since the Last Update

There have been no material changes since the firm’s last annual filing.

Full Brochure Available

Whenever you would like to receive a complete copy of the Dixon Asset Management USA, Inc. brochure, please contact Alex MacLachlan by telephone at: 212-480-2626 or by email at: Alex.MacLachlan@dixon.com.au.

Item 4 - Advisory Business

Firm Description

Dixon Asset Management USA, Inc. hereinafter (“Advisor”) is a company formed under the laws of the State of Delaware and is a wholly-owned subsidiary of Dixon Advisory Group Pty Limited (Australia) (“Dixon Advisory Group”). The ultimate holding company of Dixon Advisory Group Pty Limited and therefore, the Advisor, is Evans Dixon Pty Limited (Australia) (“Evans Dixon”).

The Advisor is not in the business of selling securities on a commission basis. However, there may be some associated persons who are in other fields where they receive commissions as compensation.

Principal Owners

Evans Dixon principally operates four business divisions:

1. Dixon Advisory & Superannuation Services Ltd, a holder of an Australian Financial Services License, is able to provide financial product advice and deal in financial products such as deposit and payment products, derivatives, government debentures, stocks or bonds, investment life insurance products, life risk insurance products, managed investment schemes, retirement savings accounts, securities, standard margin lending and superannuation. Dixon Advisory Group provides investment, accounting, compliance and administration assistance to over 8,000 self-managed super fund trustees with a combined superannuation asset base in excess of over \$6 billion.
2. Walsh & Company Investments Limited is also a holder of an Australian Financial Services License and acts as Responsible Entity for US Select Private Opportunities Funds I, II and III amongst other funds.
3. Walsh & Company Asset Management Pty Limited, another holder of an Australian Financial Services License, which is an asset manager for a number of non-US, based funds.
4. Evans and Partners Pty Ltd (“Evans and Partners”) a holder of an Australian Financial Services License, is able to provide financial product advice and deal in financial products, including stockbroking. Evans and Partners is a market participant on the Australian Securities Exchange Limited (ASX) and Chi-X Australia Pty Ltd, being securities exchanges operated in Australia.

Types of Advisory Services

The Advisor provides investment advice through commingled investment vehicles and more precisely, privately offered, registration exempt funds. The investment vehicles managed by the Advisor are offered to high net worth, financially sophisticated individuals, other investment advisers or funds and institutional investors. Officers and managers of the Advisor are also principals of the general partners of the investment funds managed by the Advisor.

The types of agreements provided to Investors/Owners (refer Item 7) in relation to the investment funds are as follows:

1. Limited partnership agreement (LPA);
2. Limited liability company agreement;
3. Brochure of the Advisor (ADV Part 2A and 2B); and
4. Subscription document of the relevant limited partnership.

An interest in a limited partnership will be offered via a subscription agreement under which an Investor/Owner becomes a “Limited Partner” within the specific limited partnership. All Limited Partners must be approved and accepted by the general partner via the written subscription documents before being admitted into any limited partnership.

Termination of Agreements

Agreements may not be assigned without client(s) consent.

Client Agreements: A client(s), under certain conditions, may terminate the management services provided by the Advisor at any time by notifying the Advisor in writing. Similarly, the Advisor may also terminate any management services provided to the client(s) at any time by notifying the client(s) in writing. Upon termination by the client(s) or Advisor, any unused portion of fees collected in advance will be refunded.

Investor/Owner Agreements: An Investor/Owner who becomes a Limited Partner in a limited partnership managed by the Advisor is unable to terminate the investment mainly due to the nature of the investments. Investment in the limited partnership requires a long-term commitment. Therefore, the return of capital and realization of gains, if any, from an investment will generally occur only upon the partial or complete disposition of such investment. Limited Partners should expect that they will not receive a return of capital for an extended period of time and therefore the investment is not suitable for investors who need liquidity.

Tailored Relationships

The Advisor provides investment advice through commingled investment vehicles and more precisely, privately offered, registration exempt funds. To be admitted as a Limited Partner to a limited partnership managed by the Advisor, an investor must apply via a formal subscription document and agree to the existing limited partnership guidelines as fully disclosed in the relevant limited partnership agreement, limited liability company agreement and subscription document.

WRAP Fee Programs

The Advisor does not act as a sponsor of a WRAP program nor does it act as an investment adviser to a WRAP program. Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly on an as-needed basis.

Assets under Management

As of March 2020, the Advisor managed client assets, on a discretionary basis, of approximately US \$459,412,067, and manages \$0 on a non-discretionary basis.

Item 5 - Fees and Compensation

US Select Direct Private Equity Fund, LLC

In return for the performance of its duties as investment advisor to US Select Direct Private Equity Fund GP, LLC and for bearing certain expenses in connection with the services, the Advisor is entitled to be paid a quarterly fee of up to 0.1% (0.4% on an annualized basis) of US Select Direct Private Equity Fund, LP's total capital commitments. The investment advisory agreement is for ten years and may be terminated by US Select Direct Private Equity Fund GP, LLC upon 30 days' prior written notice. Clients may be able to negotiate lower fees where applicable.

US Select Private Opportunities Fund II, LLC

In return for the performance of its duties as investment advisor to US Select Private Opportunities Fund II GP, LLC and for bearing certain expenses in connection with the services, the Advisor is entitled to be paid a quarterly fee in advance of up to 0.25875% (1.035% on an annualized basis) of US Select Private Opportunities Fund II, LP's total capital commitments. The investment advisory agreement is for ten years and may be terminated by US Select Private Opportunities Fund II GP, LLC upon 30 days' prior written notice.

US Select Private Opportunities Fund III, LP (Fund III)

A management fee is paid quarterly in advance to the General Partner. The Management Fee is equal to 0.25% (1% *per annum*) of the Limited Partners' aggregate Capital Commitments as of the first day of each quarter. The Management Fee shall be paid for the period beginning on the date of Partnership's Initial Closing and ending on the tenth (10th) anniversary of such date (at which time each Partner's obligation to

pay the Management Fee will terminate). A *pro rata* portion of the Management Fee will be paid out of any initial or additional Capital Contributions to the Partnership on any date that does not fall on the first day of a quarter, based on the number of days remaining in such partial quarter. The investment advisory agreement is for ten years and may be terminated by US Select Private Opportunities Fund III upon 30 days' prior written notice. Clients may be able to negotiate lower fees where applicable.

US Select Private Opportunities Fund IV (Fund IV)

A management fee is paid quarterly in advance to the General Partner. The Management Fee is equal to 0.25% (1% *per annum*) of the Limited Partners' aggregate Capital Commitments as of the first day of each quarter. The Management Fee shall be paid for the period beginning on the date of Partnership's Initial Closing and ending on the tenth (10th) anniversary of such date (at which time each Partner's obligation to pay the Management Fee will terminate). A *pro rata* portion of the Management Fee will be paid out of any initial or additional Capital Contributions to the Partnership on any date that does not fall on the first day of a quarter, based on the number of days remaining in such partial quarter.

The Advisor is responsible for all costs and expenses associated with the provision of its services, including costs of staff and personnel and fees of any consultants retained by the Advisor.

Clients are responsible for all other expenses, including custodian fees, other investment fund fees, transaction costs, etc.

Fees are payable quarterly in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period.

Neither the Advisor nor its supervised persons accepts 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 Fees

The Advisor's fees are not based on a share of the capital gains or capital appreciation of managed securities. However, the Advisor may invest limited partnership assets in certain types of investments that do charge a performance fee in which the Advisor does not participate.

Carried Interest: All carried interest distributions to the general partner of the Private Funds are "at risk" distributions. Cash distributions of proceeds will be made in the first instance to the Limited Partners and then to the general partner pro rata in proportion to each of their percentage interests with respect to such Investment. Each Limited Partner's share of sale proceeds will then be distributed to such Limited Partner and the general partner in an order of priority. Distributable cash attributable to any portfolio investment (including income from temporary investments realized pending investment in such portfolio investment or pending distribution of distributable cash relating to such portfolio investment) shall be distributed as follows:

US Select Direct Private Equity (US), LP

- A distribution (*Performance Fee*), to the general partner until it has received an aggregate amount equal to 15% of the amount distributed to the Limited Partners cumulatively; then
- Thereafter (*Performance Fee*), fifteen percent (15%) shall be distributed to the general partner; and eighty-five percent (85%) shall be distributed among the Limited Partners in proportion to their respective percentage interests.

US Select Private Opportunities Fund II

- A distribution (*Performance Fee*), one hundred percent (100%) to the General Partner until the General Partner has received an amount equal to ten percent (10%) of the cumulative amount distributed to each Limited Partner pursuant to the preceding clause (2) and this clause (3);

- Thereafter (*Performance Fee*), ninety percent (90%) to the Limited Partners in proportion to their Allocation Percentages and ten percent (10%) to the General Partner.

US Select Private Opportunities Fund III

- A distribution (“Performance Fee”), one hundred percent (100%) to the General Partner until the General Partner has received an amount equal to ten percent (10%) of the cumulative amount distributed to each Limited Partner pursuant to the preceding clause (2) and this clause (3);
- Thereafter, ninety percent (90%) to the Limited Partners in proportion to their Allocation Percentages and ten percent (10%) to the General Partner.

US Select Private Opportunities Fund IV

- A distribution (“Performance Fee”), one hundred percent (100%) to the General Partner until the General Partner has received an amount equal to ten percent (10%) of the cumulative amount distributed to each Limited Partner pursuant to the preceding clause (2) and this clause (3);
- Thereafter, ninety percent (90%) to the Limited Partners in proportion to their Allocation Percentages and ten percent (10%) to the General Partner.

Item 7 - Types of Clients

Description

Clients are all of the privately offered limited partnerships (“Clients”) that are managed by the Advisor on behalf of the general partners (“General Partners”) of the limited partnerships. Recognizing that some state regulatory authorities take the position that each investor in the funds is a client of the Advisor, the Advisor owes a fiduciary duty to each investor in the funds.

Investors/Owners (or “Limited Partners”) are not considered to be a “Client” under the definition provided by the SEC. Therefore, Investor/Owners are not defined as a “Client” in this document. However, the Investor/Owners are the investors that join the privately offered limited partnership investment vehicles. They must be qualified and make representations concerning their sophistication as an investor and their ability to bear the risk of loss of its entire investment. Once admitted into a particular limited partnership they become “Limited Partners”.

Minimum Investment Size: Each private fund managed by the adviser sets its own minimum investment size and disclosed in their respective offering memorandum.

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

Methods of Analysis

US Select Direct Private Equity Fund II, LP (US Direct II)

US Direct II is strategically positioned in the small-to-middle market, commonly the least competitive and most attractive place to invest in high quality, undervalued, companies. Through its principals’ experience and strong proprietary deal flow, US Direct II is able to source opportunities at compelling valuations directly with general partners (GPs) of leading small and mid-market private investment funds.

A key source of US Direct II's competitive advantage is the team's ability quickly informs GPs whether or not the fund will move forward with a transaction. US Direct II is able to quickly, comprehensively and confidentially review information provided by the GPs on transaction and able to provide detailed feedback and input in real time throughout the due diligence process. Once investment decisions are made, US Direct II is able to utilize its in-house expertise to streamline the closing process and ensure timely funding of investments.

US Select Direct Private Equity Fund, LP (US Direct)

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US Select Private Opportunities Fund II, LP (Fund II)

The key to achieving superior returns in private investment funds lies in the capabilities and performance of the management teams of these funds. As such, the selection of these managers is of critical importance and the in-depth analysis of each potential investment opportunity involves a series of steps that evolve into a judgment about the manager.

The Advisor employs a 6-stage investment process when investing Opportunities Fund II's capital in private investment opportunities: (1) market review, (2) preliminary evaluation, (3) due diligence, (4) deliberation /decision, (5) investment, and (6) monitoring of investments.

US Select Private Opportunities Fund III, LP (Fund III)

The Partnership's investment process begins with ongoing identification of small to lower mid-market private equity funds, and the timing of their fundraising. During preliminary screening, four broad investment criteria are considered: (a) fit with the Partnership's investment strategy and investment focus; (b) track record of the underlying investment manager and previous experience of the Investment Advisor or Cordish Private Ventures with the firm; (c) strength of the management team of the fund; and (d) structure of the fund and fit with the Partnership's desire to maximize after-tax returns. This step is designed to provide a shortlist of investment opportunities so the focus is on high quality, smaller niche private equity funds. Once an investment opportunity is shortlisted, comprehensive due diligence is undertaken on the fund manager. A large amount of time is spent reviewing the sourcing of their investment opportunities, and understanding the role of the fund manager in the growth of the businesses and its relationship with the management teams. When the due diligence review has been completed and the investment opportunity has passed all the relevant criteria, the investment opportunity is considered in the context of the Partnership's portfolio, and a decision to invest is made subject to final negotiation of investment documentation. As part of the investment process, the General Partner and Investment Advisor may negotiate specific terms, like co-investment rights, with the Underlying Manager and may structure the Partnership's investment in the applicable Portfolio Fund subject to such specially-negotiated terms. The Investment Advisor monitors all investments and fosters a close involvement with the Underlying Managers through regular visits and periodic investment updates throughout the investment term.

U.S. Select Private Opportunities Fund IV, LP (Fund IV)

The Partnership will seek to invest in a range of small and lower mid-market Portfolio Funds with Underlying Managers who specialize in different strategies and industries. Investment industry analysis and academic research have shown that smaller and more-nimble private investment funds have historically demonstrated an ability to outperform larger private investment funds.

Investment Strategies

US Select Direct Private Equity Fund II, LP (US Direct II)

US Direct II pursues small-to-middle market investment opportunities in premier companies with strong market positions and cash flows. The objective of US Direct II is to generate attractive risk-adjusted returns for its investors by primarily making a controlling equity or equity-related stake, actively working with, and supporting the companies to enhance value through strategic management.

US Direct II was established with the sole purpose of investing equity capital directly in select private companies alongside leading, specialist private investment funds, commonly referred to as co-investing. US Direct II provides the platform through which investors can access attractive co-investment opportunities within the small and mid-market private investment universe.

Co-investing is an increasingly competitive and sought-after segment of the private investment market. By building a specialist co-investment platform and leveraging existing relationships with leading private equity managers, US Direct II is at a competitive advantage in accessing highly coveted co-investment opportunities.

US Select Direct Private Equity Fund, LP (US Direct)

US Direct pursues small-to-middle market investment opportunities in premier companies with strong market positions and cash flows. The objective of US Direct is to generate attractive risk-adjusted returns for its investors by primarily making a controlling equity or equity-related stake, actively working with, and supporting the companies to enhance value through strategic management.

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Co-investing is an increasingly competitive and sought after segment of the private investment market. By building a specialist co-investment platform and leveraging existing relationships with leading private equity managers, US Direct is at a competitive advantage in accessing highly coveted co-investment opportunities.

US Select Private Opportunities Fund II, LP (Opportunities Fund II)

Opportunities Fund II has been established to provide investors with the opportunity to benefit from a family office style of investment focused on small and mid-market private investment opportunities in the US.

Within the universe of small and mid-market private investment funds, the Advisor applies an investment strategy that focuses on private equity funds with the following characteristics: (1) consistent focus on niche

investment opportunities, (2) operating businesses with existing cash flows, (3) appropriate size, (4) judicious and limited use of leverage, and (5) hands-on approach.

Opportunities Fund II is restricted to making investments by acquiring interests in private investment funds. The Advisor will invest in private investment funds, which it believes, offer superior risk adjusted returns while preserving and protecting wealth, and are managed by top tier fund managers.

US Select Private Opportunities Fund III, LP

The Partnership will invest in a limited number of specialized private equity funds focused on the small and lower mid-market segments. The Underlying Managers of these funds generally have expertise in particular industries or strategies (e.g., growth, buyout, special situations/distressed) and in acquiring and growing small and medium sized private operating businesses. The General Partner expects that the Partnership will invest in approximately 8 to 12 Portfolio Funds. By investing across a number of Portfolio Funds, the Partnership is designed to diversify risks associated with any particular Underlying Manager or investment strategy.

The Partnership may also allocate up to 33% of its Capital Commitments to direct investments in Portfolio Companies. These Portfolio Company investments may occur where the Investment Advisor has particular expertise or where the Partnership is investing alongside a professional investor that has specific expertise and capabilities in the applicable business or industry.

U.S. Select Private Opportunities Fund IV, LP (Fund IV)

The Partnership will invest in a limited number of specialized private equity funds focused on the small and lower mid-market segments. The Underlying Managers of these funds generally have expertise in particular industries or strategies (e.g., growth, buyout, special situations/distressed) and in acquiring and growing small and medium sized private operating businesses. The General Partner expects that the Partnership will invest in approximately 8 to 12 Portfolio Funds. By investing across a number of Portfolio Funds, the Partnership is designed to diversify risks associated with any particular Underlying Manager or investment strategy.

The Partnership may also allocate up to 33% of its Capital Commitments to direct investments in Portfolio Companies. These Portfolio Company investments may occur where the Investment Advisor has particular expertise or where the Partnership is investing alongside a professional investor that has specific expertise and capabilities in the applicable business or industry.

Market, Security and Regulatory Risks

Any investment with the Advisor involves significant risk, including risk of a complete loss of capital. The Advisor does not guarantee any rate of return in terms of income or capital or investment performance of the investment funds it manages. There can be no certainty that the investment funds managed by the Advisor will generate returns or distributions to the satisfaction of investors.

All investment programs have certain risks that are borne by the investor. Some of these risks are outside the control of the Advisor. This section describes the areas believed to be the major risks associated with investments managed by the Advisor. Investors should note that this is not an exhaustive list of the risks associated with investment funds managed by the Advisor.

Macroeconomic risks

The US private investment market and the value of the assets within the Fund can be affected by changes in various macroeconomic conditions. Changes in the US or international economic, technological, political or regulatory environment, as well as inflation and market sentiment, can have a negative or positive impact on asset values. The Advisor will always try to minimise these risks by drawing on its experience as well as leveraging its contacts and research in the marketplace.

Stock market risk

There are pricing and other risks associated with any investment. The value the investment funds managed by the Advisor may rise and fall due to numerous factors, which may affect the performance of the investment funds, such as variations in the local and global markets for listed stocks in general. No assurances can be made that the performance of the investment funds will not be adversely affected by any such market fluctuations or factors. The Advisor does not guarantee the performance of the investment funds.

Regulatory risk

Changes in government legislation, regulation and policy may affect future earnings and values of assets held by the investment funds. Changes in accounting standards may also affect the reported earnings and financial position of the investment funds in future financial periods.

Taxation risk

Changes to the taxation laws, policies and administrative practices in Australia, the US and Cayman Islands may affect the tax treatment of the investment funds and the tax consequences for investors.

Counterparty risk

There is a risk that counterparties with the investment funds and/or the Advisor do not perform their obligations, which may affect the value of, and returns from, the investment funds managed by the Advisor. The Advisor will seek to reduce these risks by engaging only with reputable parties.

Poor investment performance

The Advisor does not provide any guarantees regarding the performance of the investment funds, nor does the Advisor guarantee the repayment of capital.

Redemption and liquidity risk

The Advisor provides no guarantees as to the ability of investors to redeem their investments in the funds nor does the Advisor guarantee that a liquid market for investments in the funds will develop within an acceptable period of time or at all.

Litigation risk

In the course of its operations, the Advisor may be involved in disputes and litigation. The extent of such disputes and litigation cannot be ascertained at this time, but there are risks that costly disputes or litigation may adversely affect the earnings and value of the investment funds.

Force majeure

Force majeure is the term generally used to refer to an event beyond the control of any party, including acts of God, fire, floods, earthquakes, wars and strikes. These events may affect returns to investors.

Key personnel risk

There is a risk that the departure of key staff that have particular expertise in funds and private equity investments, whether they are the staff of the Advisor or underlying fund managers, may have an adverse effect on the earnings and value of the investment funds.

Private investments risk

Private investments provide exposure to smaller and less well-developed companies that often have higher levels of gearing than larger, more established companies do. As a result, business activities are less well established and are at a higher risk of failure. Private investments may also take a relatively long time to become profitable. Given these characteristics, the private investments asset class should be considered a higher risk asset class than traditional equities, with an increased potential for loss of capital, and an increased volatility of returns. Investments in this asset class should be considered a long-term investment.

Private investment market risks

In light of difficult financial and economic conditions in the US in recent years, there is a risk that the Advisor and/or underlying advisors may be unable to secure appropriate investments or realise existing investments in a manner that will generate acceptable returns for investors.

Concentration risk

Investment funds managed by the Advisor may invest in a relatively small number of investments, and as such, concentrations in sectors, countries, or other groupings are more likely to arise. These potential concentrations mean that a loss arising in a single investment may cause a proportionately greater loss than if a larger number of investments were made.

Unlisted investment risk

The underlying investments of private investment funds are typically in unlisted investments. As a result, there may be no open market to establish an independent value for certain investments and no assurance that a determination of fair value will be obtainable in the market or that there will be a market for the unlisted investment. The underlying investments of private investment funds are not commonly traded amongst investors. Individual investments made by private investment funds are typically held for a duration of 3 to 5 years, but some investments can be held for up to 10 years. Any gains from these investments will only be realized when they are sold. There can be no certainty that any gain on an investment will be made by the investment fund.

Investment exit risk

Interests in private investment funds are not commonly traded among investors. Such investments usually carry no entitlement for investors to withdraw from or otherwise realise their investment in underlying funds except at the discretion of the relevant fund manager. The Advisor can exercise no control over the decisions of any underlying fund managers. Accordingly, the Advisor may not be able to readily realise investments in any underlying funds.

Long time horizon

Investing in private investments requires a longer term commitment to the asset class, typically 5 to 10 years, and this will mean that realisation of value through capital growth may be similarly timed.

US specific risks

The US private investments industry is sensitive to macroeconomic shifts, credit market and equity market volatility and US specific regulations governing the private investment sector. A number of risks regarding an investment in the US private investments market, without limitation, include: a downturn in the US economy or a further recession that may place downward pressure on investment returns achievable in the marketplace and future capital growth prospects; US interest rate fluctuations, which may impact on performance of underlying investments; and any other factor which may impede the recovery of the US, and specifically, the US private investments market.

Valuation risk

It is generally the responsibility of the Advisor and any underlying fund managers to determine the value of each underlying investment in their portfolios. Should the realisable value of the underlying investments be less than the Advisor or underlying fund manager's valuation, or should there be a material change in the Advisor or underlying fund manager's valuation, this may affect investment performance.

Deposit risk

The investment funds managed by the Advisor may use bank deposits. These deposits will not be insured and in the event of bank failure, the deposits may not be recoverable in full, which will have an adverse effect on the value and investment activity of the investment funds. The Advisor manages this deposit risk by only dealing with financial institutions that passes its rigorous due diligence process and credit risk analysis.

Interest rate risk

Changes in interest rates may affect the market and positively or negatively affect the value of the investment funds' assets.

Rate and degree of investments

The rate at which the Advisor invests funds and the degree to which funds are invested will depend on market conditions and the availability of suitable investments on appropriate terms at the time. There is a risk that the Advisor may not be able to make investments in a timely fashion or at all, which will affect the performance of the investment funds.

Foreign exchange risk

Investments managed by the Advisor will be focused in the US small and middle market private investment segment and will generally be denominated in US dollars. However, the value of some of the assets of the investment funds may be denominated in certain foreign currencies and/or otherwise impacted by increases or decreases in the value of the US dollar relative to certain foreign currencies. The value of the US dollar has been subject to significant fluctuations and may be subject to significant fluctuations in the future.

Capital return

Income from the investment funds will be mostly by way of capital growth as opposed to income based and so payment of any distributions will be based on the realisation of private investments, which can be uncertain.

Item 9 – Disciplinary Information

The firm and its employees have not been involved in adverse legal proceeding or disciplinary events related to past or present Clients or Investor/Owners.

Item 10 - Other Financial Industry Activities and Affiliations

Brokerage Affiliations

The nature of DAMU's advisory business does not require the use of brokerage firms. However, as noted in Item 4, DAMU's related entities hold Australian Financial Services Licenses that allow them to provide financial product advice and deal in financial products such as deposit and payment products, derivatives, government debentures, stocks or bonds, investment life insurance products, life risk insurance products, managed investment schemes, retirement savings accounts, securities, standard margin lending and superannuation.

Affiliations

The Advisor is a company formed under the laws of the State of Delaware and is a wholly-owned subsidiary of Evans Dixon (Australia).

The Advisor is not in the business of selling securities on a commission basis. However, there may be some associated persons who are in other fields where they receive commissions as compensation.

As noted at Item 4, DAMU's affiliations include related entities that are holders of Australian Financial Services Licenses that are able to provide various financial dealing and advisory services.

Item 11 - Code of Ethics, Participation Interest in Client Transactions, Personal Trading

Code of Ethics

The Advisor has adopted a Code of Ethics, which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to the Advisor's Compliance Officer and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Advisor's Compliance Officer. Each supervised person of the Advisor receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of the Advisor's Code of Ethics by contacting the Compliance Officer of the Advisor.

Participation or Interest in Client Transactions

Under the Advisor's Code of Ethics, the Advisor and its managers, members, officers and employees may invest personally in non-Exempt securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If a non-Exempt security is purchased or sold for clients and any of the Advisor, managers, members, officers and employees on the same day purchase or sell the same security, either the clients and the Advisor, managers, members, officers or employees shall receive or pay the same price or the clients shall receive a more favorable price. The Advisor and its managers, members, officers and employee may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Advisor does not deem appropriate to buy or sell for clients.

Personal Trading

The Chief Compliance Officer of the Advisor is Alex MacLachlan. He reviews all employee trades each quarter (except for his/her own trading activity that is reviewed by another principal or officer of the Firm). The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

Item 12 - Brokerage Practices

Brokerage Selection and Soft Dollars

The nature of the Advisor's business does not require the selection of brokers/dealers to be used. The Advisor *does not* receive fees or commissions from any broker/dealer arrangements.

Directing Brokerage for Client Referrals

The Advisor does not receive any commissions or compensation from broker/dealers for Investor/Owner referrals.

Directed Brokerage

The Advisor does not receive commissions or compensation from broker/dealers for any reason. Order Aggregation for the Clients is non-applicable based on the nature of the Advisors business and management.

Item 13 - Review of Accounts

Periodic Reviews

Limited Partners may review their individual quarterly reports or annual audited financial reports with the Advisor on an as needed basis.

Review Triggers

Accounts are reviewed quarterly or more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information.

Regular Reports

The General Partner will deliver audited annual reports to Limited Partners, and will provide unaudited statements every quarter until the disposition of a Fund's portfolio investments is complete. Stout Causey & Horning has been appointed as auditor of the funds managed by the Advisor. This appointment may change at the discretion of the Advisor or the Clients.

Item 14 - Client Referrals and Other Compensation

Incoming Investor/Owner Referrals

The Advisor receives potential investor referrals, which may come from current limited partners, clients, estate-planning attorneys, accountants, employees, personal friends of employees and other similar sources. The Advisor does not compensate referring parties for these referrals unless they have the proper securities license, or are a fully licensed broker dealer or have a written solicitation agreement with the Advisor and such compensation terms of the compensation are disclosed to the Investor/Owners before an investment is made.

Referrals to Third Parties

The Advisor does not accept referral fees or any form of remuneration from other professionals when a prospect or potential investor is referred to them.

Item 15 - Custody

Custody Policy

The amended and revised Rule 206(4)-2 of the Advisers Act sets forth extensive requirements regarding possession or custody of limited partner securities. The Rule requires advisers that have custody of limited partner securities or funds to implement a set of controls designed to protect those limited partner assets from being lost, misused, and misappropriated or subject to financial reverses.

Advisers with custody of limited partner funds and securities must maintain them with "Qualified Custodians." "Qualified Custodians" under the amended rule include banks and savings associations and registered broker-dealers. The Advisor does not maintain direct custody or possession of any of its limited partner's funds or securities.

The Advisor currently uses Pratt Street Services Corporation ("Pratt") as fund administrator. Through this arrangement, Pratt provides, among other things, regular periodic statements.

The rule requires that advisers with custody of limited partner securities have a reasonable belief that a Qualified Custodian holding the assets provides periodic account statements to those limited partner(s).

However, advisers need not comply with these quarterly reporting requirements of the rule for pooled investment vehicles, such as limited partnerships or limited liability companies, if the pooled investment vehicle (i) is audited at least annually, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners (or members or other beneficial owners) within 120 days of the end of the fiscal year of the pooled investment vehicle.

Annually, upon completion of the annual audit, the Advisor will distribute the audited financials to all Limited Partners within 120 days of the fiscal year end, along with the Adviser's Form ADV Part 2.

Account Statements

All Fund assets are held by the General Partner, and the Limited Partners are provided account statements not less than quarterly at their address of record. The SEC's Custody Rule requires that all assets are to be held at qualified custodians and that the custodians provide account statements not less than quarterly to Investor/Owners at their address of record. Clients should carefully review such statements for any discrepancies or inaccuracies.

Performance Reports

Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, the Securities and Exchange Commission now requires advisers to urge Investor/Owners to compare the information set forth in their statement from the adviser with the statements received directly from the third party auditor to ensure accuracy of all account transactions.

Item 16 - Investment Discretion

The general partners have exclusive and absolute discretion and authority in controlling the investments and affairs of the limited partnerships that the Advisor manages. The general partners may only invest in such investment strategies as written in each limited partnership agreement and are restricted to such discretion. The general partners may exercise this discretion and authority conditionally or unconditionally, arbitrarily, or inconsistently in varying or similar circumstances. For example, the Advisor or general partner may provide certain limited partners more frequent or more detailed reports of an investor's portfolio holdings or performance, special fee and allocation arrangements and special withdrawal rights that it does not provide to other Limited Partners.

Item 17 - Voting Client Securities

The nature of the Advisor's business does not warrant this type of responsibility and therefore this Item 17 is non-applicable.

Item 18 - Financial Information

The Advisor does not have any financial impairment that will preclude it from meeting contractual commitments to Clients. The Advisor meets all net capital requirements that it is subject to and the Advisor has not been the subject of a bankruptcy petition in the last 10 years. The Advisor manages the various limited partnerships but does not take custody of the assets or the capital. Assets and capital are held by each limited partnership(s) through the direction of the general partner(s). Therefore the Advisor is not required to provide a balance sheet as it does not serve as a custodian nor does it require prepayment of fees of more than \$1,200 [\$500 for state advisers] per Investor/Owner, for six months or more in advance.

Business Continuity Plan

The Advisor has a business continuity plan in place that provides steps to mitigate and recover from the disruption and loss of office space, communications, services or key people.

Disasters

The business continuity plan covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. The plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage,

internet outage, railway accident and aircraft accident. Electronic files are backed up regularly and archived offsite.

Alternate Offices

Alternate locations are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all Investor/Owners within fifteen days of a disaster that dictates moving our office to an alternate location.

Summary of Business Continuity Plan

A summary of the business continuity plan is available upon request to Dixon Asset Management USA, Inc.; Attention: Alex MacLachlan, Chief Compliance Officer, 140 Broadway, 28th Floor, New York, NY 10005.

Information Security Program

Information Security

The Advisor maintains an information security program to reduce the risk that Investor/Owners personal and confidential information may be breached.

Privacy Practices / Privacy Policy

Below is a summary of the Advisor's privacy policy regarding Investor/Owner personal information. A complete version of the privacy policy is contained in your Investor/Owner agreements and may be obtained by contacting the Compliance Officer of the Advisor.

Summary of Advisor's privacy policy

As required under the U.S. Federal Trade Commission's "Privacy of Consumer Financial Information Rules", we are providing this notice to certain of our investors in order to inform you of our privacy policies and practices with respect to the use and sharing of your nonpublic personal information.

In connection with the formation and ongoing activities of our private investment funds, we may collect and maintain nonpublic information about you from the following sources: Information we receive from you on subscription agreements, investor questionnaires or other forms that you submit to us or contracts that you enter into with us; Information about your transactions with us, our affiliates or others; and Information obtained from meetings and telephone conversations with you.

We may disclose such nonpublic personal information about you to nonaffiliated third parties as permitted by law and in accordance with the agreements governing your investment in the Partnership, including: Other service providers to the Partnership, such as accounting, legal or tax preparation services; Other partners and potential investors in the Partnership; and Transfer agents, portfolio investments, brokerage firms and the like, in connection with any investment or disposition.

Information Safeguarding Policy

We restrict access to nonpublic personal information about you to those of our employees and agents who need to know the information to enable us to provide our services to you. We maintain physical, electronic and procedural safeguards that we believe are reasonably designed to guard your nonpublic personal information while it is within our control.