

Form ADV – PART 2A

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This Brochure provides information about the qualifications and business practices of Usonian Investments LLC (“Usonian”). If you have any questions about the contents of this Brochure, please contact us at (312) 724-8866. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Usonian, including a copy of its Form ADV Part 1, is available on the SEC’s website at www.adviserinfo.sec.gov.

Please note registration as an Investment Adviser with the SEC does not imply any level of skill or training or ability with respect to the provision of investment advisory services.

Item 2 Material Changes

Since Usonian's last annual updating amendment to the Brochure filing on March 11, 2019, Usonian made the following change:

Usonian amended its Code of Ethics to allow employees to trade Equity Securities¹ in personal accounts, excluding Japanese Equity Securities.² (See Item 11.)

Usonian removed the blackout period (seven days before and after client trades in a given security) for trading in seed strategies and Usonian's round-lot account. (See Item 11).

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¹ **"Equity Security"** means any publicly-traded security, or derivative thereof, representing an ownership interest in a directly underlying entity, other than an entity which is a commingled investment vehicle.

² **"Japanese Equity Security"** means any Japanese publicly-traded security listed on the Japanese exchanges or derivative thereof, representing an ownership interest in a directly underlying entity including but not limited to American Depositary Receipt (ADRs), other than an entity which is a commingled investment vehicle.

Item 4 Advisory Business

Usonian Investments LLC (“Usonian”), a Delaware corporation, was founded in 2017. Usonian is an employee-owned firm that offers investment advice following a value investment philosophy and invests predominantly in non-U.S. equity investment strategies. As of March 30, 2020, Usonian manages client assets of \$1,069 million on a discretionary basis and \$0 on a non-discretionary basis.

Usonian was founded by a group of professionals who worked together at previous firms. There, these professionals—including principal owner, Drew Edwards—implemented portfolios following an investment philosophy and process similar to the one employed at Usonian.

Usonian provides discretionary investment management services to institutional clients through separately managed accounts, registered (UCITS) and unregistered pooled investment vehicles.

Further information on Usonian’s investment strategy is included in the section of this Brochure entitled “Methods of Analysis, Investment Strategies and Risk of Loss”.

Advisory Services

Usonian invests client funds in non-U.S. equity securities (including common stocks of micro, small, mid and large capitalization companies). These securities primarily include stocks traded on non-U.S. exchanges. Additionally, Usonian may invest client funds in other securities such as securities convertible to common stock, preferred stock, real estate investment trusts, American depository receipts, American depository shares, exchange-traded funds, warrants, covered calls, long puts, restricted securities and private placements. When purchasing or selling a security on a foreign exchange, the transaction is generally settled in local currency. Therefore, spot foreign currency transactions will be placed in the clients’ account for trade settlement.

Usonian provides advisory services tailored to the individual needs of each client. As a result, such clients may impose restrictions on investing in certain securities or types of securities by contacting their relationship manager and/or notifying Usonian in writing. Tailoring could include hedging currency risk, establishing limits in the number or market capitalization of securities held in a portfolio, and/or employing environmental, social, governance (“ESG”) constraints and other sector and geographic restrictions. Usonian manages such client portfolios in accordance with their respective investment policies and uses reasonably available resources to comply with investment restrictions, when applicable. Usonian reserves the right to reject or terminate an account if it believes the restrictions or constraints imposed impede effective portfolio management. Clients should understand that the account restrictions or constraints may affect the performance of their accounts, either positively or negatively. Furthermore, accounts with restrictions may result in performance dispersion due to security holdings and cash levels differing from other accounts in the same investment strategy.

Investment Manager Services

Usonian provides investment management services as the general partner of a private fund, the Usonian Japan Value U.S. Dollar Hedged Fund LP ("Private Fund"). Investors in this Fund must be "accredited investors" as defined in Regulation D of the Securities Act of 1933, as amended, or must be "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act of 1940. Prospective investors are provided with a confidential Offering Memorandum and other documentation that detail the investment objectives, risks, fees and other important information about the selected Private Fund (together, "Offering Materials"). Usonian manages the Private Fund assets pursuant to its specific investment objectives and restrictions, as outlined in its Offering Materials, rather than on the individual needs and objectives of the individual investors. It is important that each potential qualified investor fully read the Offering Materials.

Usonian serves as the investment manager for the Usonian Japan Value Fund (UCITS)--a sub-fund of the Skyline Umbrella Fund ICAV, an Irish collective asset-management vehicle. Further information is available via the Skyline Umbrella Fund ICAV Prospectus and its Addendum(s), and its Usonian Japan Value Fund Supplement (collectively "UCITS Offering Documents").

Item 5 Fees and Compensation

Investment Management Fees (based on percentage of assets under management)

Usonian investment management fees are generally based on a percentage of assets under management (see table below), and exclude costs that may be imposed by custodians, broker-dealers and other third-party managers. These additional costs may include custodial fees, brokerage commissions, transaction fees, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, other miscellaneous fees and taxes on brokerage accounts and securities transactions and other related costs and expenses. Additionally, securities traded on a non-U.S. exchange may incur additional fees and expenses.

Usonian reserves the right to negotiate investment management fees with its clients and charge a higher or lower fee than the fee schedule described below. Investment management fees are set forth in Usonian's investment management agreement, which is executed with each new client. Usonian's investment management fee is typically billed and payable quarterly in arrears of services rendered, based on a calendar quarter, unless the client directs otherwise. For accounts opened during a quarter, the initial investment management fee is pro-rated.

It is the general policy of Usonian that securities for which market quotations are readily available be valued at their market value and that other securities be valued in good faith at their fair value. Clients' custodians or consultants may use a different pricing source to value a client's account. Due to some disparities among third party pricing vendor security prices, account values as reported by Usonian, custodians and/or consultants may vary.

In most cases, Usonian will generate an invoice quarterly in arrears and submit that invoice either to the client or a client's designated agent for payment.

Clients may elect to permit Usonian to deduct investment management fees from the client's custodial accounts electronically. In such circumstance, Usonian will also deliver an informational copy of the invoice to the client or his/her designated agent. Such accounts are held in custody by a third-party bank or brokerage of each client's choosing. In these situations, Usonian will make due inquiry in order to form a reasonable basis for believing that clients' custodians will deliver a periodic account statement directly to clients at least quarterly, and that the statements will include the amount of funds and of each security at the end of the period and set forth all transactions that took place in the client's accounts during the period covered, and reflect any investment management

fees deducted and paid to Usonian. Clients are encouraged to review their custodial account statement for accuracy and compare it to the reports sent by Usonian. Should there be any discrepancies, clients should rely on the information in their custodian's account statement.

Fee Schedules for Separately Managed Accounts.

The following investment management fees are charged on separately managed accounts invested in the following products:

Strategy	Assets Under Management	Annual Fee Rate
Japan Value	First \$20 million Assets	1.25%
	> \$20 million	1.00%

Private Fund Fees

Usonian provides services as the general partner of the Private Fund and as the investment adviser pursuant to an investment advisory agreement. Pursuant to the terms of the investment advisory agreement, Usonian receives an investment management fee from the Private Fund for managing the investment portfolio. Investment management fees for the Private Fund are 1.25% per annum. The Private Fund's Offering Materials provide a description of investment management fees and other expenses.

When requested, related client accounts may be aggregated to determine a client's separately managed account investment management fee breakpoints. Although client assets invested in the Private Fund may be included in the client's asset totals for such aggregation, the investment management fees charged to clients in the Private Fund will not be affected by any breakpoints that may be determined to apply to clients for whom Usonian manages separate accounts.

UCITS Fees

Investment management fees for the UCITS are described in the UCITS Offering Documents.

Other Fees and Expenses

Clients should understand that the different investment management fees discussed above are specific to Usonian's fees only and do not include certain charges imposed by third parties such as custodial fees and expenses. Client assets also are subject to transaction fees, brokerage fees and commissions, retirement plan administration fees (if applicable), odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions.

Clients should understand that all custodial fees and any other charges, fees and commissions incurred in connection with transactions for a client's account are generally paid out of the assets in the account and are in addition to the investment management fees charged by Usonian. Please refer to Item 12 of this Brochure for additional important information about Usonian's brokerage and transactional practices, including considerations for selecting broker-dealers for client transactions.

Clients should review the fees charged to their account(s) to fully understand the total amount of all fees charged. Clients should understand that lower fees for comparable services may be available from other investment advisory firms.

Additional Information Regarding Our Fees

Usonian has waived or reduced and may, in the future, waive or reduce the investment management fee with respect to any client, or with respect to any individual investor in the Private Fund, including but not limited to accounts for its employees and/or family members. In addition, Usonian may negotiate investment management fees with future clients that are different than the fees discussed herein. Some of the factors relevant to charging different investment management fees to those fees stated herein are: account size, the investment strategy and the nature of the relationship between the client and Usonian.

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

Usonian does not receive performance-based investment management fees, and there is no information to report regarding this item.

Item 7 Types of Clients

Usonian provides portfolio management services to investors including corporate pensions, charitable institutions, foundations, endowments, municipalities, private investment funds, trust programs, foreign funds (i.e., UCITS) and other U.S. and non-U.S. institutions.

Usonian has a \$15,000,000 minimum requirement to open or maintain an account, which may be lowered at its discretion based on the character of the account. Additionally, the Private Fund has established minimums for initial and subsequent investments, which are fully described in its Offering Materials.

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

Usonian employs a fundamentally-driven process to generate positive risk-adjusted returns.

There is no guarantee that a client's account will achieve its investment objective, or that a client's account will not lose value. Investing involves risk of loss that clients should be prepared to bear, including possible loss of principle. The investment team's ability to choose appropriate investments for an account has a significant impact on the ability to achieve an account's investment objective.

Usonian manages non-U.S. equity investment strategies. Usonian's strategies seek long-term capital appreciation by investing primarily in equity securities selected using a value approach. The strategies utilize a bottom-up security selection process based on in-house research.

The portfolio construction process uses a combination of quantitative and qualitative analysis to arrive at a diversified portfolio of what the team believes are attractively valued securities. Usonian seeks to identify companies that trade at attractive valuations relative to net asset value, with low probability of financial distress, adequate liquidity, and that are profitable over an economic cycle. In conducting research, Usonian's primary information sources include database screening, broad and industry specific publications, reviews of company activities, interviews with company management and annual reports.

Usonian performs extensive quantitative financial and business analysis to determine the possible risk of an investment. To do so, significant time is spent revaluing both the assets and the liabilities to determine the net asset value of the company. Then, with a focus on the upside potential, Usonian researches the company to see if it has an identifiable path to unlock and enhance value.

Risk of Loss. Risk is inherent in all investing. A summary description of certain principal risks of investing in Usonian strategies is listed below. Before you decide whether to invest with Usonian, carefully consider these risk factors associated with your account, which may cause you to lose money. There can be no assurance that your account will achieve its investment objective.

Market Risk. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Equity Risk. The value of the equity securities held in your account may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held in your account participate, or factors relating to specific companies in which your account is invested.

Foreign Investment Risk. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments and changes in the regulatory environments of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the values of your account's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include ADRs, EDRs and GDRs. Unsponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, and other fees from the payment of dividends.

Emerging Market Risk. Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries or that are exposed to these geographies due to investments, revenues, suppliers, etc. Emerging market countries tend to have more government exchange controls, more volatile interest and currency exchange rates, less market regulation and less developed economic, political and legal systems than those of more developed countries. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems.

Currency Risk. The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. Dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls and speculation.

Management and Strategy Risk. The value of your investment depends on the judgment of Usonian about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. Investment strategies employed by Usonian in selecting investments for your account may not result in an increase in the value of your investment or in overall performance equal to other investments.

Sector Risk. From time to time, Usonian may invest a significant amount of your account in certain sectors of the economy. Each of those sectors may be subject to specific risks. These risks include governmental regulation of the sector and governmental monetary and fiscal policies, which may impact interest rates and currencies and affect corporate funding and international trade. Certain sectors may be more vulnerable than others to these factors. In addition, market sentiment and expectations toward a particular sector could affect a company's market valuation and access to equity funding.

Small-Cap and Mid-Cap Company Risk. The securities of small-capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

Growth and Value Investing Risks. Growth and value stocks tend to be in favor and out of favor with investors at different times and each may underperform other asset types during given periods. The price of a value company's stock may never reach the level Usonian considers its intrinsic value.

Rule 144A Risk. Equity securities which are "restricted" within the meaning of Rule 144A under the Securities Act which provides a safe harbor exemption from certain registration requirements and which allows resale of such securities to qualified institutional buyers, under certain conditions.

ETF Risk. ETFs are professionally managed pooled vehicles that invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The risk of owning an ETF generally reflects the risks of owning the underlying securities the ETF holds. Additionally, because ETF prices are set partially by investor demand, their prices may be higher or lower than the value of the securities they own. ETF risk can also be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money) to a significant degree, or concentrate in a particular type of security (i.e., equities), rather than balancing the fund with different types of securities. When investing in an ETF, clients will bear additional expenses based on their pro rata share of the ETF's operating expenses, including the potential duplication of management fees. Clients will also incur brokerage costs when purchasing ETFs.

REIT Risk. Risks associated with real estate investment trusts ("REITs") include: (1) real estate industry risk, which is the risk that REIT share prices will decline because of adverse developments affecting the real estate industry and real property values; (2) real estate values can also be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties; (3) investment style risk which is the risk that returns from REITs, which typically are small or medium capitalization stocks, will trail returns from the overall stock market; and (4) interest rate risk which is the risk that changes in interest rates may hurt real estate values or make REIT shares less attractive than other income-producing investments.

Private Fund. The risks surrounding investments in the Private Fund are outlined in its Offering Materials, which should be reviewed carefully prior to investing.

UCITS. The risks surrounding investments in the UCITS are outlined in the UCITS Offering Documents, which should be reviewed carefully prior to investing.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the firm or the integrity of its management. Usonian has no information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

Usonian is an independent, employee-owned firm with no affiliations.

Usonian serves as an advisor and a general partner to a commingled limited partnership, the Private Fund, in which Usonian employees may own shares. Usonian also serves as the investment manager of the UCITS. A conflict of interest may arise as Usonian recommends the Private Fund and UCITS to its clients and Usonian and its employees own or may own shares of the Private Fund and UCITS. Usonian also seeds future strategies with employee assets and manage such assets along with client assets. As a result, Usonian may be incented to provide preferential treatment to such employee/seed accounts. To address these potential conflicts of interest, Usonian has developed policies and procedures that provide for these employee and employee/seed accounts to be treated in a manner that Usonian believes alleviates such potential conflicts. (See Item 11.) Additionally, the Private Fund, UCITS and employee/seed accounts may compete with other client accounts in securities trading, and Usonian has developed policies and procedures designed to alleviate this potential conflict of interest. (See Item 12.)

Usonian is not registered with any foreign financial regulatory authority. Usonian has been approved by the Central Bank of Ireland (“Central Bank”) to act as an investment manager to UCITS. The Central Bank supervises Irish Funds and any investment manager appointed to advise them must meet certain criteria. Usonian is not registered with the Central Bank, and the Central Bank does not supervise Usonian.

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

Code of Ethics

Acknowledged by all employees at the inception of their employment and annually thereafter, Usonian’s Code of Ethics (“Code”) includes general standards of conduct and more specific provisions designed primarily to protect the interest of Usonian’s clients as well as the reputation of Usonian as a firm committed to upholding high ethical standards.

A copy of Usonian’s Code is available to any client or prospective client upon request by contacting Usonian’s Compliance Department at (312) 724-8866.

Contents of the Code include general standards of conduct and policies for employees’ personal securities transactions.

Usonian’s Code authorizes employees to invest in the Private Fund and UCITS, other mutual funds or ETFs as well as non-Japanese Equity Securities (except as discussed immediately below) . For employee purchases or sales of Private Fund or UCITS shares, the Chief Compliance Officer’s (“CCO’s”) advance review and written approval is required. (Usonian, as a firm, invests in the Private Fund, with purchases and sales also subject to the CCO’s advance review and written approval.) We believe these measures minimize the risk of conflicts of interest and simplify Usonian’s controls and operations.

For Usonian's business purposes, its employees may seed new strategies with personal assets and, consequently, acquire Equity Securities as part of a seeded strategy portfolio. The establishment of a seed strategy and such investment must be in accordance with a clear investment policy and objective established beforehand. When seed strategies have securities that are owned in clients' accounts, or that potentially could be owned by such accounts, the priority of the clients' interest is protected by policies and procedures. These include, but are not necessarily limited to: such transactions requiring advance written authorization from Usonian's management and its Chief Compliance Officer-

Usonian, as a firm, sometimes invests in the same Japanese Equity Securities as its clients. Such investments are made on a limited basis and for the purposes of monitoring and advancing clients' interests: in order to ensure admission (i.e., obtain a proxy card in the attendee's name) to shareholder meetings, such as the annual general shareholder meeting ("AGM") of Japanese corporations, an investor must possess at least one round lot (i.e., 100 shares) of that corporation's shares. To ensure admission to shareholder meetings and thereby monitor and advance clients' interests, Usonian maintains a portfolio consisting of one round lot of each corporation in the Japan Value Strategy. The priority of the clients' interest is protected by policies and procedures. These include, but are not necessarily limited to: related transactions requiring advance written authorization from Usonian's management and its Chief Compliance Officer;

It is Usonian's policy that it will not conduct any principal or agency cross transactions between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Item 12 Brokerage Practices

In selecting a broker-dealer through which to purchase or sell securities, Usonian looks for the most favorable combination of transaction cost and qualitative execution ("best execution"), such as, for example, price and commissions, execution ability, clearance procedures and the nature and quality of research and other brokerage services provided by the broker-dealer.

Selecting Brokers & Use of Soft Dollars

Usonian has no agreements with any broker-dealer that require Usonian to direct, or which compensate Usonian for directing, any specified level of brokerage/commissions to any broker-dealer. In the future, Usonian may develop relationships with broker-dealers who provide investment-related research through formal arrangements with Usonian: that is, the brokers provide such services based upon credits Usonian obtains by executing trades with them.

When Usonian utilizes client brokerage commissions (or markups or markdowns) to obtain research, it receives a benefit because it does not have to pay for the research. As a result, Usonian may have an incentive to select or recommend a broker-dealer based on its interest in receiving research, rather than on its clients' interest in receiving most favorable execution. Usonian will only choose such broker-dealers when the execution complies with the principles of best execution.

Additionally, Usonian utilizes these benefits to service all accounts, but does not seek to allocate these benefits proportionately to the accounts based on the underlying trades they specifically generate.

In the future, Usonian's soft dollar arrangements could also consist of commission sharing arrangements ("CSA"). A CSA is a type of soft dollar arrangement that would allow Usonian to establish a commission account with an executing broker-dealer. Transactions would then be affected with the broker-dealer at an agreed upon commission rate. The broker-dealer would allow Usonian to accumulate credits from a portion of the commission rate, and at a later time Usonian requests the broker-dealer to use credits set aside in Usonian's commission account to pay an independent research provider.

Client-Directed Brokerage

With respect to Usonian's management services, clients generally are required to give Usonian discretion and authority to manage their assets. Consequently, Usonian determines which securities to buy or sell, the broker or dealer through which the securities will be bought or sold, and the commission rates at which transactions are affected. Any limitations or restrictions, with respect to the exercise of this investment discretion, will be those established by the client, in writing, at the commencement of the advisory relationship or thereafter.

Usonian's clients may designate the broker-dealer through which they would like their securities transactions executed. Usonian will review such designations to assess whether they are inconsistent with Usonian's duty of best execution for the client. It should be noted that a client's direction to use a particular broker may limit or eliminate Usonian's ability to (i) negotiate commissions on the client's behalf, (ii) obtain best price and execution, (iii) include the client's orders in bunched orders, (iv) obtain certain securities or participate in certain transactions on behalf of the client, or (v) place orders for client transactions in as timely a manner as orders are placed for Usonian's other clients.

Aggregating Trading for Multiple Client Accounts

As part of its effort to obtain overall trading results that are in the best interests of its clients ("best execution," which considers factors beyond price), Usonian may aggregate orders (a practice known as block trading or bunching). While it is not required to combine the orders of clients, it may sometimes be appropriate for more than one client account to trade in the same securities at the same time in a "bunched order." Usonian will seek to aggregate client trade orders only if it treats all participating accounts fairly and continues to seek best execution. Generally, Usonian will provide average prices when allocating bunched orders to participating accounts and, to the extent Usonian has been granted the discretion to negotiate commissions, they will be shared pro rata based on a client's participation in the transaction.

Item 13 Review of Accounts

The Usonian portfolio manager(s) responsible for an investment strategy continuously assess the securities held by clients in that strategy. This includes reviewing objectives to assure they are appropriate and accounts are managed in a manner consistent with the objectives of the client. Asset allocation, diversification, individual holdings and performance will be reviewed.

Usonian's operations department leverages data feeds provided by many of its clients' selected custodians through a third party to compare client custodian data, including cash balances, account holdings and share quantities, to Usonian's account records as frequently as daily. In some instances, variances may exist between final audited custodial information and the information Usonian obtains via such data feeds. All variances are typically reconciled to the applicable account no later than each month-end. Additional reconciliation or client specific reconciliation worksheets are completed for certain clients upon request.

Clients generally receive written statements of all holdings and positions in their portfolio from Usonian monthly, and such other information or reports as may be required by the relevant client account's governing documents. Usonian will furnish any additional information or supplemental reports a client may reasonably request. Clients may also receive from Usonian periodic letters and commentaries discussing the outlook for the markets and its clients' portfolios.

Additionally, investors in the Private Fund receive an annual Form K-1 and a copy of the annual Private Fund audit.

It is each client's responsibility to notify Usonian of any changes in investment objectives and/or financial situation. Usonian encourages clients to review investment objectives and account performance with a Usonian team member on an annual basis, and Usonian offers to schedule at least one meeting per year for this purpose. Usonian believes these meetings--which may be held in person or via telephone conference--are important in aligning Usonian's individualized portfolio strategy with its clients' investment needs.

Item 14 Client Referrals and Other Compensation

Compensation for Client Referrals

Usonian may compensate a limited number of third party referral sources who, on a fully disclosed basis (in compliance with Rule 206(4)-3), receive a portion of Usonian's standard investment management fees which are paid by the client to Usonian.

From time to time Usonian may receive referrals from brokers who provide research and other related services through soft dollar arrangements with Usonian. As disclosed previously, Usonian will only choose such broker-dealers when the execution complies with the principles of best execution. Usonian has no formal relationships or agreements with any broker-dealer or associated person thereof which requires Usonian to direct, or which compensates Usonian for directing, any specified level of brokerage/commissions to any broker-dealer.

Usonian has relationships with other parties, which may include service providers--accountants, lawyers and data providers, whose compensation is solely for the services for which they are engaged-- who may from time to time refer clients to Usonian.

Economic Benefits Received

As discussed more fully under Item 12, Usonian enters into "soft dollar" arrangements whereby brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services, which assist Usonian in its investment decision-making process. The

receipt of such services would be deemed to be the receipt of an economic benefit by Usonian, and although customary, these arrangements give rise to potential conflicts of interest, including the incentive to allocate securities transactional business to broker-dealers based on the receipt of such benefits rather than on a client's interest in receiving most favorable execution. Please refer to Item 12 for detailed information regarding how Usonian address the conflicts of interest pertaining to soft dollar arrangements.

Item 15 Custody

Pursuant to Rule 206(4)-2 of the Advisers Act, Usonian is deemed to have custody of client funds because it serves as the General Partner of the Private Fund, as well as its investment adviser. As outlined in Rule 206(4)-2 of the Investment Advisers Act of 1940, investment advisers that are deemed to have custody of client assets (other than through the ability to debit fees) are generally required to have an annual independent verification of those assets. The verification must be in the form of a surprise examination performed by an independent non-affiliated certified public accountant. However, an exception applies in the case of private investment funds, so long as the private fund is receiving annual audits of their financial statements performed by an independent public accountant, which is registered with and subject to regular inspection by the Public Company Accounting Oversight Board ("PCAOB"). In addition, the audited financial statements must be prepared in accordance with Generally Accepted Accounting Principles ("GAAP") and distributed to all investors within 120 days of the end of the private fund's fiscal year. The private fund also must receive an audit upon full liquidation and the audited financial statements must be distributed to all of a fund's investors promptly after the completion of such audit.

With respect to the Private Fund, an annual surprise examination is not performed as it receives an annual audit of its financial statements by a public accounting firm that is registered with and subject to regular inspection by the PCAOB. Usonian also assists the Private Fund with the distribution of the audited financial statements to all its investors and ensures such distributions are made within 120 days of the Private Fund's fiscal year end. Should the Private Fund liquidate its pooled assets, Usonian will ensure the financial statements of the Private Fund are audited at that time and distributed to investors.

Item 16 Investment Discretion

Discretionary Authority; Limitations

Usonian performs its investment supervisory services on a discretionary basis, unless otherwise agreed upon at the inception of the client relationship and memorialized in the written agreement between Usonian and the client. In exercising Usonian's discretionary authority, it will normally determine (without first obtaining client's permission for each transaction): 1) the type of securities to be bought and sold, 2) the dollar amounts of the securities to be bought and sold, 3) the broker-dealers through which transactions will be executed, 4) whether a client's transaction should be combined with those of other clients and traded as a "block", and 5) the commission rates and/or transaction costs paid to effect the transactions. However, our authority may be subject to conditions imposed by a client, examples of which include: 1) where the client restricts or prohibits transactions in securities of a specific company or industry, or 2) where a client directs that transactions be affected through specific broker-dealers (i.e., directed brokerage, see Item 12).

Limited Power of Attorney

Usonian is authorized to exercise full discretionary authority via a limited power of attorney contained in written agreements executed between it and its clients. In such cases, Usonian is designated as a Client's attorney-in-fact with discretionary authority to effect investment transactions in a client's

account and to provide instructions to certain third parties in furtherance of such authority.

Usonian requests that clients provide the firm with written investment guidelines and restrictions.

Item 17 Voting Client Securities

Usonian engages and utilizes Institutional Shareholder Services (“ISS”) to provide proxy voting services for clients for whom Usonian exercises proxy voting authority. Usonian has adopted standard proxy voting guidelines, which are generally applied by ISS to all Usonian proxy votes, absent instruction from Usonian to the contrary. Usonian generally votes in accordance with its proxy voting guidelines; however, Usonian may opt to override the guidelines if it is decided to be the best interest of its clients. Clients may direct Usonian to vote a proxy in a specified manner by providing timely, written notice to Usonian’s Chief Compliance Officer

Usonian will use its best efforts to identify and resolve potential conflicts of interest regarding the proxy voting of client securities. When the firm becomes aware of any vote that presents a conflict, the conflict will be reported to the CCO, and Usonian will cast votes in a manner consistent with the best interests of its clients, without regard to any other business relationship that may exist, following established proxy voting guidelines as appropriate. That is, in cases where a conflict of interest arises between the interests of Usonian’s clients and those of Usonian, the firm will seek to vote in accordance with the best interests of its clients.

Complete proxy voting policies and procedures, including complete guidelines are available upon request. Additionally, clients may contact Usonian at (312) 724-8866 to obtain information on how securities were voted.

Generally corporate actions include, but are not limited to, participation in class action litigation and the handling of tender offers. From time to time, securities held in a client’s portfolio may be the subject of class action litigation and give the client the right to join the class action. The decision regarding whether to file a proof of claim in a class action settlement is a question involving legal judgment. Usonian’s investment management agreement does not provide sufficient authority to file such a proof of claim form. However, when Usonian receives notice of class action litigation, it will forward such notice to its clients. Clients should be aware that they may also receive such notice from its custodian or transfer agent. Upon request from a client, Usonian will provide transactional information pertaining to the client’s account that may be helpful and/or needed for the client or their custodian to file a proof of claim in a class action.

With respect to the Private Fund, Usonian is authorized to file proof of claim forms in response to a class action and in such cases, Usonian will make and execute a decision regarding participation.

Usonian is responsible for the filing of responses to tender offers and other corporate actions that are not class action claims. The portfolio managers ensure that Usonian will review and respond to such corporate actions in accordance with the firm’s fiduciary responsibility.

Item 18 Financial Information

Usonian does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Usonian does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients, and has not been the subject of a bankruptcy proceeding.