

## **FIRM BROCHURE**

### **Unio Capital LLC**

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**March 30, 2021**

**This brochure provides information about the qualifications and business practices of Unio Capital LLC (“Unio Capital”). If you have any questions about the contents of this brochure, please contact us at (212) 920-2000 and/or at [ap@uniocapital.com](mailto:ap@uniocapital.com). 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. This Brochure should be reviewed in its entirety.**

**Unio Capital is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training.**

**Additional information about Unio Capital also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2 – Material Changes**

This Brochure, dated as of March 30, 2021, has been prepared in connection with Unio Capital's annual amendment to Form ADV for the fiscal year ending December 31, 2020. Since Unio Capital's recent other-than-annual amendment, filed on November 11, 2020, to reflect a change in business address and mailing address, there have been no other material changes.

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#### **Item 4 – Advisory Business**

For the purposes of this Brochure, “we,” “us,” and “our” refer to Unio Capital, together (where the context permits) with its affiliated manager of the Fund (as defined below). Unio Capital is a Delaware limited liability company that was formed in March 2012 and is owned by its members and controlled by John Allison.

Unio Capital provides discretionary investment advisory services to (i) persons or entities on a separately managed account basis and (ii) to a privately offered fund, Unio All-Seasons Fund LLC (the “Fund”).

Unio Capital’s investment process across all strategies consists of a combination of bottom-up fundamental research and a systematic valuation methodology that links security analysis to macroeconomic and political analysis. It focuses on concentrated equity portfolio management with an emphasis on owning quality companies whose long-term fundamentals are underestimated. Unio Capital’s strategies draw from the same universe of investment ideas and the same fundamental and valuation methodology for evaluating those ideas. Unio Capital’s investment time horizon is multi-year. Its investment strategies seek to strike a balance between reducing risk and enhancing returns over the long-term.

##### Separately Managed Accounts.

Unio Capital manages separate accounts pursuant to a model investment strategy, typically the Unio Concentrated Equity strategy, which aims to offer a high-conviction, high-concentration, long only portfolio of generally mid-to-large cap equity securities. For certain clients, Unio Capital provides one or more variants of this strategy covering a broader range of securities including fixed income securities. Our clients and their consultants determine that one of more of Unio Capital’s strategies is appropriate for their circumstances.

Unio Capital manages portfolios to a model with the intention that all client portfolios have the same securities with roughly similar weightings with the aim of minimizing dispersion and providing similar investment results across accounts over time. As a fully discretionary investment manager, Unio Capital’s investment results depend on its exercising full discretion for its strategies. There is no set time in which a new client account will match the model portfolio and there are a number of factors that could result in the holdings or weightings in a client account materially differing from the holdings or weightings in the model portfolio, which include, but are not limited to:

- A client account holding “legacy securities” not in the model portfolio that predate Unio Capital’s management of the account and must be sold over time (e.g. to spread out capital gains);
- A client imposing, and Unio Capital accepting, a reasonable restriction on one or more security held in an account;
- Timing of contributions, distributions, and/or new account opening while Unio Capital is executing changes to a model;

- Size of the account and its relative ability to purchase certain securities in certain weightings.

Client imposed restrictions can cause an account to differ from the model investment strategy, which will affect investment performance. A client may impose reasonable restrictions on the management of its account, including restricting the purchase of particular securities or types of securities, provided that Unio Capital accepts such restrictions. The determination as to what is a reasonable restriction is solely ours. Investment guidelines and restrictions must be provided to Unio Capital in writing. We consider client restrictions on a case-by-case basis while reserving the right to accept or reject them in our sole discretion. We generally accept client restrictions that we deem reasonable in light of our strategy, internal investment guidelines, and operational setup; and reject client restrictions that we deem detrimental to the implementation of our investment strategy, or that significantly deviate from our internal guidelines, or that we find operationally burdensome. To the extent that an advisory client imposes a restriction that would impact Unio Capital's ability to implement its strategy for that account, Unio Capital reserves the right to reject, refuse to manage, or liquidate the account. Clients are responsible for notifying us of any changes to their restrictions.

When Unio Capital provides its investment strategy with respect to less than all of the client's investable assets under its purview, the objectives, risk, time horizon, and similar factors used to inform Unio Capital's model strategy will be those that apply to that portion of the client's investable assets for which Unio Capital's strategy is applied. Factors applying to client assets outside of the model strategy may, and very likely will, be different. As a result, the investment performance of client assets following the fully discretionary model strategy will be different from the investment performance of client assets not following that strategy. In the same way, the investment performance of client assets in an account with a mix of Unio Capital's strategy and other securities outside that strategy will be different from the performance that would have been produced if Unio Capital's strategy alone had been applied to the account. This list is not exhaustive of all possible reasons why a client account may not match the relevant model investment strategy.

Investments in US companies are typically equity securities traded in the US. US American Depositary Receipts may also be owned. The price of American Depositary Receipts may materially differ from the price of the same company's shares trades on a local exchange. Equity securities include, but are not limited to, common stocks, preferred stocks, securities convertible into common stocks, rights, and warrants.

Unio Capital may hold cash or cash equivalents in a client account for various reasons including as a residual of model weightings, for account cash management purposes, or as a temporary defensive investment position.

#### Fund.

Unio Capital also serves as an investment adviser and provides discretionary investment supervisory services to the Fund. Unio Capital's services are provided to the Fund pursuant to the terms of an investment management agreement between Unio Capital and the Fund. The Fund

does not offer interests to the public. Fund interests are offered only in private placements to qualified investors. The terms applicable to investors in the Fund are detailed in the Fund's confidential offering documents, which are provided to prospective investors.

The investment strategies Unio Capital employs on behalf of its clients are described in greater detail below in Item 8 and in the Fund's confidential offering documents.

All accounts are managed on a discretionary basis. As of December 31, 2020, Unio Capital managed roughly \$221,960,000 in regulatory assets under management.

Unio Capital does not participate in wrap-fee programs.

## **Item 5 – Fees and Compensation**

Detailed below is a brief summary of certain fees and expenses paid by clients. Investors and prospective investors in the Fund should review the Fund's offering materials and other constituent documents for an additional discussion of fees and expenses with respect to the Fund.

Management fees are charged based on the total market value of the assets in the client account including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest on the last day of the quarter or other frequency as set forth in the investment management agreement between Unio Capital and the client.

In addition, certain investors in the Fund also pay performance-based compensation to the manager of the Fund, UASF LLC (the "Manager"), a Delaware limited liability company and an affiliate of Unio Capital.

Clients whose accounts predate this disclosure document are subject to pre-existing fee arrangements which may differ from the below schedule.

### **Separately Managed Accounts.**

For its investment advisory services to separately managed accounts, Unio Capital receives an asset-based management fee for account assets on the last day of each calendar quarter (March 31, June 30, September 30, and December 31). The fee is paid quarterly in advance at the rate of 1.00% annually (0.25% quarterly) subject to a minimum fee as specified in its investment management agreement with each respective client. Fees are deducted by the custodian of an account and remitted to Unio Capital. If Unio Capital shall serve for less than the whole of any quarter, it shall return to the client the unearned balance of any prepaid quarterly fees as specified in its investment management agreement with each respective client.

Clients may pay other fees such as custodial fees or cash management fees paid directly to those providing the service. Clients will incur brokerage and related transactions costs (see Item 12) for the purchase and sale of their securities. To the extent Unio Capital purchases securities such as ETFs, clients would pay a fee to the sponsor of those securities. In all the aforementioned cases, clients pay fees to parties other than Unio Capital.

### Fund.

For its investment advisory services to the Fund, Unio receives a management fee based on the value of the Fund on the last day of each calendar quarter (March 31, June 30, September 30, and December 31). The fee is paid quarterly in advance at the rate of 1.00% annually (0.25% quarterly). Fees are deducted by the custodian of the Fund and remitted to Unio Capital. Investors can withdraw their investment 30 days after the end of the month provided, they have given notice by the last business day preceding the end of the month. Any balance of the fee reimbursable to an investor is calculated by the number of days in the quarter remaining after the completion of the notice period as a percentage of the total days in that quarter multiplied by the fee paid at the beginning of the quarter.

Investors in the Fund may pay other fees such as custodial fees or cash management fees paid directly to those providing the service. Investors in the Fund will incur brokerage and related transactions costs (see Item 12) for the purchase and sale of their securities in the Fund. To the extent that Unio Capital purchases hedges by going short, or leverages, investors will pay interest on short or leveraged positions either in currencies or in securities representing market indices. If Unio Capital purchases securities such as ETFs to effect its short strategies, investors would pay a fee to the sponsor of those securities. In all the aforementioned cases, investors pay fees to parties other than Unio Capital.

The Manager, Unio Capital and/or their affiliates will advance the organizational costs of the Fund and are entitled to reimbursement from the Fund for all amounts expended by them on behalf of the Fund in connection with the organization of the Fund. Such organizational costs and expenses will be treated in accordance with the U.S. Generally Accepted Accounting Principles ("GAAP"), although the Manager may elect to modify its treatment of costs and expenses in accordance with the needs of the Fund, including, without limitation, the amortization of organizational costs and expenses over a sixty (60) month period. To the extent this results in a qualified audit opinion, the Manager may elect to expense such costs as incurred. In the event that the Fund amortizes its expenses and terminates before such expenses are fully amortized, the unamortized portion of the organizational expenses will be debited against Fund capital at that time, thereby decreasing amounts otherwise available for distribution to investors.

Effective October 1, 2017, the Fund is not subject to any expense cap. The Fund shall be responsible for its ongoing costs and expenses associated with its administration and operation (excluding the Management Fee). Such costs include, but are not limited to, government fees, if any, research expenses, Fund administration, brokerage commissions, valuation agents, telephone calls, investment-related consultants and other service providers expenses, investment-related travel costs, expenses incurred with respect to the preparation, duplication and distribution to investors and prospective investors offering documents, its pro rata share of Master Fund costs (if any), annual reports and other financial information, insurance premiums of the Fund, the Manager and/or Unio Capital (including insurance premiums with respect to any of their principals, partners, officers and directors), printing costs, and all tax, accounting (and audit) and legal fees, and similar ongoing operational expenses of the Fund. The Capital Accounts of all investors will be charged

accordingly. Fees and expenses that are identifiable with a particular class of Interests (if any) may, in the Manager's sole discretion, be charged against that class in computing its Net Asset Value.

The Manager, Unio Capital, and any affiliates retained by them may be reimbursed for certain expenses incurred on behalf of the Fund. Such reimbursable expenses shall not include any expense attributable to its provision of office personnel, space required for the performance of their services, maintenance of books and records, and other general and overhead operating expenses.

The Manager may receive a performance-based fee from certain investors in the Fund. Such performance-based fee is a percentage of the excess of the net capital appreciation, in excess of a "hurdle", allocated to the capital account of certain Fund investors for the relevant period and are typically subject to a high water mark or recoupment of a loss recovery account. The performance-based fees are typically determined and charged on an annual basis but will be determined and charged for shorter periods under certain circumstances (such as, upon withdrawals from the Fund). Performance-based fees are paid to the Manager directly from the assets of the Fund.

Unio Capital may offer different management fee and performance-based compensation schedules to clients (including investors in the Fund) based on a variety of factors, including, among other things, the nature of investments and length of relationship with Unio Capital or related persons. In addition, Unio Capital, its partners and related entities, and their respective partners, directors and employees may invest in the Fund without being subject to any management fees or performance-based compensation.

Except for the sale of units in the Fund, Unio Capital and Unio Capital supervisory personnel do not sell securities or other investment products. In the case of the Fund, Unio Capital and Unio supervisory personnel do not receive a fee or any other form of compensation.

See Item 12 of this Brochure for additional information regarding the Unio's brokerage practices.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

As stated in Item 5 above, Unio Capital and the Manager, may receive performance-based fees or allocations from certain clients. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee.

Unio Capital manages multiple clients with similar investment strategies on a side-by side basis. As a result, Unio Capital, its principal(s), and/or affiliate(s) may have conflicts of interest in: (i) allocating their time and activity among the multiple clients; (ii) allocating investments among the multiple clients; and (iii) effecting transactions among the multiple clients, including



ones in which Unio, its principal(s), and/or affiliate(s) may have a greater financial interest. These conflicts of interest may create an incentive for Unio to favor a client in which Unio, its principal(s), and/or affiliate(s) have a greater financial interest with respect to allocation of time and activity, limited investment opportunities, or investments that Unio regards as more attractive or better performing investments.

To address these conflicts of interest, Unio Capital has implemented policies and procedures to ensure that all clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities. These policies and procedures require Unio Capital to at all times allocate investments among the clients in a manner which it believes to be fair and equitable and prohibit Unio Capital from basing an allocation decision on any of the following, or similar, reasons: (i) to generate higher fees paid by one client over another, or to produce greater fees to Unio or any of its affiliates; (ii) to develop a relationship with an existing or potential investor in a client; (iii) to compensate an investor in a client for past services or benefits rendered to Unio Capital or any employee of Unio Capital; or (iv) to induce future services or benefits to be rendered to Unio Capital or any employee of Unio Capital.

## **Item 7 – Types of Clients**

Unio Capital provides investment advice to the Fund and separately managed account clients such as individuals, high-net-worth individuals, trusts, and institutions among others, as discussed in Item 4 above. Unio Capital may advise different types of clients in the future.

### Separately Managed Accounts.

Our minimum account size for separately managed accounts is \$1 million. At its discretion, Unio Capital may make exceptions to this minimum in certain cases, for example, where there is a reasonable expectation that these minimums will be met in the near future or in if the accounts are part of a group such as a family group.

### Fund.

Unio Capital provides investment advice directly to the Fund and not individually to the investors of the Fund. All Fund investors must be “accredited investors” as defined in Regulation D of the Securities Act of 1933, as amended and meet other eligibility criteria established by the Manager. The minimum initial investment for an investor in the Fund is \$1 million, subject to the discretion of the Manager to reduce this sum. The Fund’s investors may consist of one or more of the following: individuals; pension and profit-sharing plans; financial institutions (including funds of funds); trusts; university endowments; charitable organizations; and corporations or other business entities. Unio Capital will not be engaged as an investment adviser to advise prospective investors as to the appropriateness of investing in the Fund.

From the time our SEC registration became effective, our separately managed account clients and investors in the Fund that compensate us based on performance must be “qualified clients” as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended, or be grandfathered pursuant to SEC rulemaking.

## **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss**

### Methods of Analysis and Investment Strategies.

The methods of analysis and investment strategies Unio Capital pursues entail substantial risks, and no assurance can be given that the investment objective of any client or investor will be achieved. The information contained in this disclosure document cannot disclose every potential risk associated with every model investment strategy, or all of the risks applicable to a particular client account. Rather, it is a general description of the nature and risks of the model investment strategies and securities purchased, sold and/or traded in client accounts. In addition, investors in the Fund should carefully review the offering memorandum and related documents for additional information about risks associated with those products.

Unio Capital operates with one investment philosophy for its long holdings across its strategies. It seeks to buy quality companies with low business risk, proven cash-flow generation, at good values, and seeks companies whose long-term earnings power is underestimated. The same securities may be owned, bought, and sold at the same or different times in multiple strategies but for different reasons.

The investment process for individual security selection is defined by a rigorous, standardized process: (1) Investment identification and ongoing research; (2) Narrowing the list of investible companies into a manageable watch list from which the client's portfolio is selected; (3) In depth due diligence of companies in the watch list beginning with an initial examination to determine viability and ultimately leading to a refined investment thesis and financial model; (4) Valuation to determine the intrinsic present-value of securities compared with their current prices and thereby their appreciation potential; (5) Determination of an investable portfolio and optimal weighting for securities in that portfolio; (6) Trade execution of selected investments; and (7) Ongoing portfolio monitoring of invested securities and potential replacement of those securities.

Securities in a portfolio are compared with alternatives in an investment universe and are typically trimmed or sold: a) if they exceed their weighting guideline parameters; b) if alternatives outside the portfolio are significantly more attractive; c) if the share price attains our appraised value; d) if there are negative changes in a company's long-term prospects; and e) if there are changes to our relative valuation appraisal.

In addition, any security's whose price declines 15% or more will be subjected to a full re-assessment.

The purpose of Unio Capital's investment analysis and strategy is to seek to generate alpha—returns better than the market adjusted for risk—by:

1. Concentrating our portfolios on relatively few, high-conviction positions, while maintaining diversification across industries and customer bases;
2. Populating our portfolios with under-appreciated, under-researched, or misunderstood, yet high-quality and growing companies;
3. Buying good value and enforcing buy and sell disciplines;

4. Maintaining a longer-term perspective and tolerance for short-term market volatility that permits us time to buy before upside is generally recognized and time to realize the full benefit of winning investments;
5. Consistently applying our investment methodology;
6. Integrating global macro thinking with stock analysis;

Material Risks Involved for Unio Capital's Strategies.

Investing in equities by its nature involves risk and clients and investors should only invest in equities if they are aware of and willing to bear risk. We make a distinction between temporary risk—an unrealized loss of capital due to negative volatility in securities and in the markets that eventually passes; and permanent loss of capital due to events at the security or portfolio level that cannot be remedied because they are fundamental.

We pay special attention to managing and reducing the probability of permanent, fundamental risk by seeking to invest only in high quality, leading enterprises, with low business risk profiles, proven cash-flow generation, good value and high liquidity.

We manage temporary risk—passing price depreciation whether because of market volatility or a transitory fundamental problem—through all the aforementioned characteristics of the companies it owns and through its long-term investment horizon which allows it to outlast temporary risk setbacks.

We divide Unio Capital's risk-control methods into three categories: (1) embedded risk management at the security level, (2) buy/sell discipline, and (3) active risk management at the portfolio level.

1. Embedded risk management at the security level constitutes risk management intrinsic to the securities that comprise the portfolio and to their deployment within the portfolio. It includes disciplines specific to individual security selection (margins of safety, appraisal of quality, rigorous valuation, etc.), the liquidity of those securities, and the positive effect of portfolio diversification (among securities, sectors and regions). The investment process emphasizes the selection of high-quality companies that are dominant in their markets and can deliver sustainable cash flows and acceptable earnings typically over a five-to-seven-year horizon.
2. Buy/sell discipline describes a process for making a determination about exiting an investment when one or several variables have been triggered, including when fair value is believed to have been achieved or when a superior investment has been identified. Conversely, the investment process follows a number of purchase triggers, including a rigorous valuation that guides the purchase of securities at favorable prices and the identification of catalysts making an entry point desirable.
3. The investment process employs active methods to reduce portfolio risk.

For separately managed accounts in the long-only concentrated strategy portfolio risk is reduced through diversification and may be reduced through holding cash. Cash may be generated as a residual if Unio does not have enough acceptable investment ideas to invest all of its cash; or, on rare occasions, cash may be generated because Unio's macro analysis suggests fundamental systemic risks or other broad-based fundamental risks as distinct from price or technical risks.

For the Fund, volatility risk is reduced through diversification and may be reduced through the use of hedging overlays, such as broad-market and currency shorts and other liquid market instruments. Cash may be used as a risk management tool. Hedging overlays may also be increased because Unio Capital's macro analysis suggests broad-based fundamental risks as distinct from price or technical risks. While Unio Capital may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transaction. Moreover, it should be noted that the portfolio will always be exposed to certain risks that are not hedged.

### Material Risks.

Any investment activity, including investing in securities, involves risk of loss that clients should be prepared to bear. All investments carry the risk of loss, including complete loss, and there is no guarantee that any investment strategy will meet its investment or risk management objectives. Any past success of a particular investment strategy or methodology does not imply or guarantee future success.

Depending on the investment strategy and the type of financial instruments used at any given time to implement that strategy, advisory clients and investors in the Fund may face the following material investment risks:

*Concentration of Investments.* Investments are expected to be concentrated in relatively few companies, industries, or markets. Such non-diversification would make a client more susceptible to risks associated with a single economic, political, or regulatory occurrence than a more diversified portfolio might be. Such client could be subject to significant losses if it holds a relatively large position in a single company, industry, market, geographical area, country or a particular type of investment that declines in value, and the losses could increase even further if investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances.

*Equity Instruments.* Investments in equity securities generally involve a high degree of risk. Stock prices are volatile and change daily, and market movements are difficult to predict. Movements in stock prices and markets may result from a variety of factors, including those affecting individual companies, sectors or industries. Such movements may be temporary or last for extended periods. The price of an individual stock may fall or fail to appreciate, even in a rising stock market. A client could lose money due to a sudden or gradual decline in a stock's price or due to an overall decline in the stock markets generally.

In particular, "growth" stocks can have relatively high valuations, which, among other things, may result in the prices of growth stocks being more sensitive to changes in current or

expected earnings than prices of other stocks. Accordingly, investing in growth stocks can be more risky than investing in a company with more modest growth expectations.

*Small- and Mid-Capitalization Companies.* Typically, Unio Capital portfolios invest in large cap companies. However, depending on the investment strategies we use to manage a client's account, we may invest a portion of the client's account in smaller and less established companies (i.e., small-capitalization and mid-capitalization companies). These smaller companies may present greater opportunities for capital appreciation, but typically are more volatile and involve greater risk than companies that are larger and more established. Such smaller companies may have limited product lines, markets or financial resources and their securities may trade less frequently and in more limited volumes than the securities of larger, more mature companies. As a result, the prices of the securities of such smaller companies may fluctuate to a greater degree than the prices of the securities of other issuers and these companies may be more likely to fail, which could result in substantial losses.

*Non-U.S. Investments.* We may invest client accounts in instruments issued by non-U.S. companies and governments, including those in developing nations and emerging markets. Such investments involve a number of risks not usually associated with investing in securities of U.S. companies or the U.S. government. Those risks include, among other things, trade balances and imbalances and related economic policies, currency exchange rate fluctuations, imposition of exchange control regulation, withholding taxes, limitations on the repatriation of funds or other assets to the U.S., possible nationalization of assets or industries, political difficulties and political instability, any of which could lead to substantial losses.

*Management.* Our judgments regarding the attractiveness, value or potential appreciation of a particular asset class or investment instrument may be incorrect and there is no guarantee that any asset class or instrument will perform as we expect. We may fail to implement a strategy as we intended or we may not identify all risks associated with a strategy or a shift in strategy, all of which may cause substantial losses.

In addition, our ability to manage client assets is largely dependent on the talents and efforts of highly skilled individuals. Competition in the financial services industry for qualified employees is intense. Our continued ability to manage client asset effectively depends on our ability to retain and motivate our employees. Moreover, there is no prohibition on our employees or principals resigning or retiring.

*Short Selling.* Short selling can involve greater risk than Investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no absolute guarantee that securities and/or currencies necessary to cover a short position will be available for purchase.

Purchasing securities to close out a short position can itself cause the price of the relevant securities to rise further, thereby exacerbating the loss.

There is also a risk that the securities borrowed in connection with a short sale must be returned to the lender of such securities on short notice. If a request for the return of borrowed securities occurs at a time when other short sellers of the securities are receiving similar requests, a short squeeze can occur, and it may be necessary to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received from originally selling the securities short.

Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain securities has been restricted and the position is subject to change in the short to medium term. Accordingly, Unio Capital may not be in a position to fully express its negative views in relation to certain stocks or sectors and the ability of Unio Capital to fulfil the investment objective of a Fund may be constrained. This position will be monitored regularly by Unio Capital.

*Market Risk; Liquidity.* General economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barriers, currency fluctuations and controls, and national and international political circumstances can materially affect a client's account. For example, any of these factors may affect price volatility and the liquidity of instruments held in a client's account. Even an instrument that generally is, or recently was, liquid may unexpectedly and suddenly become illiquid. Such volatility or illiquidity could result in substantial losses.

*Coronavirus and Public Health Emergency Risks.* There is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a pandemic. The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity, and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel, and the closure of offices, businesses, schools, retail stores, and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having an adverse impact on many industries. The impact of COVID-19 has led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional, or other economic recession, are increasingly uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19 or other existing or new epidemic diseases (including, without limitation, those similar to COVID-19, SARS, H1N1/09 flu, or MERS), or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on Unio Capital, the pricing and fair value of its investments, and could adversely affect the Unio Capital's ability to fulfill its respective investment objectives.

The extent of the impact of any public health emergency on the operational and financial performance of Unio Capital and its investments will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the development and distribution of treatments and vaccines, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence, unemployment and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted.

In response to the crisis, Unio Capital's personnel has worked remotely and travel is restricted. Although Unio Capital has implemented its business continuity plan to permit personnel to work remotely and effectively, there is no assurance that this will work effectively at all times. In addition, the operations of Unio Capital and its affiliates may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary, and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in Unio Capital's strategies. Prospective clients should read this entire Form ADV and all accompanying materials provided by Unio Capital and consult with their own advisors before deciding whether to invest in the strategies. In addition, as the strategies develop and change over time, an investment in the strategies may be subject to additional and different risk factors. Unio Capital will promptly amend this Brochure if and when any information regarding its investment risks and strategies becomes materially inaccurate.

#### **Item 9 – Disciplinary Information**

Unio Capital has no applicable information to disclose on this item.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

Unio Capital and its management persons do not participate in other financial industry activities. No Unio Capital management persons have relationships or arrangements with financial industry participants that may be material to Unio Capital's advisory business or clients. Unio Capital is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. A Unio Capital employee is registered with a broker-dealer. However, the relationship and arrangement does not create a material conflict of interest.

Neither Unio Capital nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of Unio Capital.

Unio Capital is responsible for all decisions regarding portfolio transactions of the Fund and has full discretion over the management of the Fund's investment activities. Employees and persons acting on behalf of the Manager are subject to the supervision and control of Unio Capital. Thus, the Manager, all of its employees and the persons acting on its behalf would be "persons

associated with” the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the Manager.

Unio Capital does not receive any compensation for the recommendation of other investment advisers to its clients.

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

Unio Capital has adopted a written Code of Ethics (the “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act. The Code sets forth a standard of business conduct and compliance with federal securities laws by all of Unio Capital’s employees. The Code contains policies and procedures that ensure that all personal securities trading by employees of Unio Capital is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility. Unio Capital prohibits personal trading on certain securities or instruments; requires pre-clearance of purchases of an IPO or a new private placement; requires periodic reporting of employees’ personal securities transactions and holdings; and requires prompt internal reporting of Code violations. As part of its Code, Unio Capital has established procedures to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists.

A copy of the Code is available to clients and prospective clients upon written request to: Raluca V. Alexander, Chief Compliance Officer, Unio Capital LLC, 213 Carnegie Center #3543, Princeton, New Jersey 08540.

We may, from time to time, take a position in a security in which our firm or one of our related persons, directly or indirectly, has an interest. For instance, it may be expected that the assets of one or more managed accounts will be invested in securities of issuers in which the Fund holds positions. In addition, the Fund’s assets may be invested in securities of issuers in which one or more of the separately managed account hold positions. Given the likelihood of such occurrence, clients will not be provided with notification of such occurrences. These practices may give rise to conflicts of interest.

Unio Capital’s employees and persons associated with Unio Capital are required to the Code. Subject to satisfying this policy and applicable laws, officers, directors, and employees of Unio Capital and its affiliates may trade for their own accounts in securities which are traded for Unio Capital’s clients. The Code is designed to assure that the personal securities transactions, activities, and interests of the employees of Unio Capital will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions based upon a determination that these would not interfere materially with the best interest of Unio Capital’s clients. In addition, the Code requires pre-clearance of certain transactions. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an



employee. Employee trading is continually monitored under the Code to reasonably prevent conflicts of interest between Unio Capital and its clients. Any personal securities transactions traded outside of Unio Capital must be pre-cleared by the firm's Chief Compliance Officer.

Please refer to Item 12 of this Brochure for a description of Unio Capital's trade aggregation and allocation procedures.

## **Item 12 – Brokerage Practices**

### Best Execution.

Unio Capital has complete discretion in selecting the broker that it uses for transactions and the commission rates that clients pay such brokers.

Unio Capital's overriding objective in effecting portfolio transactions is to seek to obtain best execution for its clients' securities transactions. It is not necessary to select the broker offering the lowest commission rate. Unio Capital may cause a client account to pay a broker a commission in excess of that which another broker might have charged for effecting the same transaction in recognition of the value of the brokerage and other services provided by the broker.

### Allocations.

Unio Capital will at all times allocate investments among the accounts of its clients in a manner which it believes to be fair and equitable. Unio Capital generally trades with a broker using widely available algorithmic trading functions that produce a certain trading outcome Unio Capital seeks such as, for example, receiving a volume weighted average price for the day in which a security is bought or sold.

As a general practice and consistent with its managing accounts to a strategy model, Unio Capital aggregates orders and allocates them on a pro rata average-price basis to all accounts. Uncompleted trades are allocated on the same basis to all accounts on the following day(s) in which they are executed.

Unio Capital may in its discretion aggregate orders for its clients; however, Unio is not required to aggregate orders. For example, Unio Capital may choose not to aggregate orders, if portfolio management decisions for different clients are made separately, if aggregating would be inconsistent with its advisory duties or, in certain cases, if determining to enter individual, separate orders would not be inconsistent with its fiduciary duty. In certain circumstances, not aggregating client orders may result in additional costs including one client having a less favorable execution than another client.

### Soft Dollars.

Unio Capital may also purchase from a broker or allow a broker to pay for certain investment research and brokerage services. Although it does not presently utilize soft dollars, in the event that Unio Capital utilizes soft dollars, it will do so solely to pay for products or services that qualify as "research and brokerage services" within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Unio Capital's relationship with any such broker that provides soft dollar services influence Unio Capital's judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. Unio Capital will have an incentive to select or recommend a broker based on Unio Capital's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that Unio Capital uses soft dollars to pay expenses it would otherwise be required to pay itself.

Unio Capital will address any such conflicts of interest by annually evaluating the trade execution services that Unio Capital receives, if any, from the brokers that it uses to execute trades for clients. Such evaluation will include comparing those services to the services available from other brokers. Unio Capital will consider, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers, increasing or decreasing targets for each broker and the appropriate level of commission rates.

As a policy, Unio Capital does not direct brokerage for client referrals nor does it seek benefits from broker-dealers for client referrals.

Unio Capital does not permit clients to direct brokerage.

### **Item 13 – Review of Accounts**

Unio Capital's generally monitors and reviews the Fund and separately managed accounts on an ongoing basis for overall adherence to the Fund's or separately managed account's investment objective and strategies, as well as any guidelines or restrictions.

Unio Capital provides monthly statements of account values to investors in the Fund. Unio Capital provides quarterly written reports to clients. From time to time, Unio Capital may provide ad hoc written reports to clients on topics typically related to market or specific security developments.

Annually, Unio Capital assists the Fund in furnishing all investors with (i) audited written financial statements prepared in accordance with generally accepted accounting principles, accompanied by the report of its independent certified public accountants, and (ii) tax information necessary for the completion of tax returns. Unio Capital provides separately managed account clients with such additional reports that are required by such client's advisory agreement.

### **Item 14 – Client Referrals and Other Compensation**

In the future, Unio Capital may compensate third parties for client referrals. Any cash solicitation agreements will comply with Rule 206(4)-3 of the Investment Advisers Act. The Fund currently does not intend to charge any investor third party sales commissions or fees in connection with the offering of its interests. However, we may enter into arrangements with placement agents to solicit investors in the Fund, and such arrangements may provide for the compensation of such placement agents for their services at either our or the prospective investor's expense on a fully-disclosed basis. As discussed above in Item 12, we may consider broker referrals of investors to

the Fund in determining our selection of brokers. In addition, Unio Capital has referral arrangements with third party solicitors for certain clients. Referral arrangement and fees are disclosed in the agreements with those clients.

## **Item 15 – Custody**

Unio Capital is deemed under Rule 206(4)-2 of the Advisers Act to have custody of the assets of the Fund as the Manager of the Fund is a related person of Unio Capital.

### Separately Managed Accounts.

For Separate Accounts, we have custody as defined by Rule 206(4)-2 only to the extent that we charge quarterly fees that we can deduct automatically from accounts. Clients receive statements on at least a quarterly basis directly from the account custodians. Clients are urged to carefully review these statements and should compare these statements to any account information provided by Unio Capital.

### Fund.

The Fund is subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each Fund investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Fund's fiscal year end. Fund investors are urged to carefully review these financial statements.

## **Item 16 – Investment Discretion**

Unio Capital's investment management agreements grant it discretionary investment authority over client accounts. See Item 4 regarding client restrictions.

## **Item 17 – Voting Client Securities**

### Separately Managed Accounts.

Unio Capital does not vote client securities for managed account clients. Managed account clients will receive proxies and other corporate actions from their custodian. Clients may contact us by telephone or email to ask questions about proxies and corporate actions.

### The Fund.

Unio Capital votes proxies on behalf of the Fund. Our basic principle in evaluating any proxy or corporate action is whether a vote in favor is in the long-term interest of the company. In determining what is in the long-term interest of a company, we take into account among other matters whether management has the requisite authority to carry out its mandate, whether management is appropriately accountable for its actions, whether management has a sufficient grasp of the company's required long-term strategy, whether the company is being run and governed for the long-term health of its assets, people and competitive position, and whether it is appropriately taking into account social, environment and governance issues.

Unio Capital may choose to abstain from the exercise of voting rights. Unio Capital does not permit clients to direct how it will vote on specific proxies.

Unio Capital's proxy voting policy is designed to ensure that if a material conflict of interest is identified with connection with a particular proxy vote, that the vote is not improperly influenced by the conflict. Conflicts of interest may arise from time to time in relation to proxy voting requirements. Unio Capital will consider whether proxies present any potential conflicts. If a material conflict of interest arises, Unio Capital will determine what is in the best interests of the client(s) and may take appropriate steps to eliminate such conflict.

Clients who wish to obtain information about how Unio Capital voted their securities or a copy of Unio Capital's proxy voting policies and procedures may contact Raluca V. Alexander, Chief Compliance Officer Unio Capital LLC, in writing at 213 Carnegie Center #3543, Princeton, New Jersey 08540.

### **Item 18 – Financial Information**

Unio Capital does not require or solicit prepayment of more than \$1,200, six months or more in advance. Unio Capital does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients. Unio Capital has not been the subject of a bankruptcy petition at any time during the past ten years.