

ITEM 1—Cover Page—FORM ADV PART 2A

INVESTMENT ADVISER BROCHURE

UNIPLAN INSTITUTIONAL ADVISORS LLC

Contact information: 22939 West Overson Road
Union Grove, WI 53182
(tel.) 262-534-3000
www.uniplanic.com

This brochure provides information about the qualifications and business practices of Uniplan Institutional Advisors LLC. If you have any questions about the contents of this brochure, please contact Mr. Richard P. Imperiale, Chairman and Chief Investment Officer, at 262-534-3000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration of an investment adviser with the SEC does not imply a certain level of skill or training in investment management.

Additional information about us, including a copy of our Form ADV Part 1, is available on the SEC’s website at www.adviserinfo.sec.gov. Clients and prospective clients may obtain a print version of this brochure by telephoning or writing us. The SEC’s web site also provides information about any persons affiliated with us who are registered as investment adviser representatives with us.

Dated: May 3, 2021.

ITEM 2 - MATERIAL CHANGES

We deliver information about our qualifications and business practices to clients on at least an annual basis. You will receive a summary of any material changes to this and subsequent Brochures, along with a copy of a current updated Brochure or an offer to provide a copy of same, within 120 days after the end of each fiscal year of our business, pursuant to new SEC Rules. We may also provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure may be requested free of charge by contacting us at (262) 534-3000.

The SEC's web site also provides information about any persons affiliated with us who are registered, or are required to be registered, as investment adviser representatives of ours.

Inasmuch as this is our initial Brochure, there have been no material changes made by this Brochure to any prior version.

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ITEM 4 - Advisory Business

Uniplan Institutional Advisors LLC is an investment adviser registered as such with the SEC under the Investment Advisers Act of 1940ⁱ. We provide sophisticated, specialized U.S. small cap equity single-portfolio investment advisory management designed primarily for institutional investor clients and high net worth individuals.

Although we began offering our specialized single-portfolio management services as described herein during 2021, we have common roots, together with our parent entity, Uniplan Investment Counsel, Inc., a registered investment adviser (“UIC”), dating back to 1984. Our founder, Richard P. Imperiale, is our Chairman and Chief Investment Officer. We are a wholly-owned subsidiary of Uniplan Investment Counsel, Inc. (“UIC”), a registered investment adviser of which Mr. Imperiale is the sole shareholder, sole director, Chairman and Chief Investment Officer.

We operate in such a manner as to follow Global Investment Performance Standards (GIPS®), for purposes of reporting its investment performance results. At such time as we meet the requirements for us to be reviewed and approved for GIPS® compliance (which we anticipate occurring as soon as practicable after we have assets under management), we intend to serve only clients requiring GIPS®-compliance for investment reporting and other disclosure purposes.

Our investment advisory portfolio management services are provided to clients on a discretionary basis, which means that we have full investment authority to decide which securities to purchase and sell for the portfolio in which the client’s funds are invested. This is consistent with the guidelines that we have established and may change from time to time for the portfolio. Inasmuch as we just started providing the specialized, single-portfolio investment management services described herein during 2021 we currently have no assets under management on a discretionary basis. Inasmuch as we do not provide investment advisory services on a nondiscretionary basis, we have no assets under management on a nondiscretionary basis.

We provide our investment advisory portfolio management services primarily to institutional investor clients, and high net worth individuals, including family offices, endowments, foundations, corporations and other business entities, charitable organizations, banks, thrifts and other financial institutions, state and municipal government entities, pension and profit-sharing plans and their sponsors, trusts and estates, employee benefit plans other investment advisers. We provide these services to such clients primarily pursuant to “dual contract” arrangements whereby the client has (a) a contract with the broker-dealer, custodian or other institution providing brokerage, custodial services, and/or related services to the client; and (b) a separate investment portfolio management agreement directly with us.

Generally, the broker-dealer or custodian for the client account refers the account to us based on its pre-existing relationship with the client and its understanding, as part of the services it provides to the client, of the specific needs and circumstances of the client’s account. Inasmuch as the broker-dealer or custodian generally refers to us only a portion

of the client's total assets that are part of its account with the client, the broker-dealer or custodian generally is responsible to determine what amount of the client's assets is to be referred to us for investment in our specialized portfolio. Accordingly, we do not tailor our portfolio or our services to the individual needs of any client other than to the extent of any specialized portfolio-building and enhancement tools that we may provide with respect to the client's account upon the request of the client, as more fully described in Item 4.II., below.

I. Type of Advisory Arrangement.

We provide, as stated above, discretionary investment portfolio management services to institutional clients and high-net-worth individuals, whereby the client's account assets are typically managed in a single investment portfolio in accordance with investment objectives, guidelines, and restrictions that we have established for such portfolio. Generally, the broker-dealer or custodian that has referred the client account to us will have referred the client to us based on its previous evaluation of our objectives, guidelines and restrictions for the portfolio and its determination that our portfolio is appropriate for, and otherwise consistent with, the investment objectives of the referred client, as well as any other requirements or restrictions that may be imposed by the broker/dealer or custodian as to, for instance, types of investment and/or strategies, securities trading requirements, etc., as part of the services it provides to the client and/or the client's overall assets.

Also as stated above, under our above-described "dual contract" arrangement, we enter into an investment advisory agreement with the client account owner in addition and separate from the client's separate agreement with its broker-dealer or custodian. Under this arrangement, we are usually directed to use a particular broker-dealer to execute trades, but we generally reserve the right to consult with the account owner client and/or the broker-dealer or custodian and "step out" and execute trades elsewhere in cases where we believe that it is in the best interests of the client account or if we believe that circumstances otherwise warrant.

Inasmuch as the broker-dealer or custodian usually refers the client account to us and has a previously-existing relationship with the client, the broker-dealer or custodian is generally responsible for client intake procedures such as anti-money laundering procedures/compliance. Inasmuch as the client account referred to us is usually only a portion of the account owner client's total aggregate assets, the broker-dealer, custodian or institution referring the client is generally primarily responsible for analyzing the client's financial and investment needs, determining whether our advisory services are suitable for the client, and for monitoring and evaluating client account performance and providing periodic reporting of account performance, activity, etc., the client.

II. Types of Investments and Investment Strategies.

Our principal investment strategy is to seek competitive long-term returns by investing principally in U.S. equity securities with market capitalizations of between \$300 million and \$3 billion dollars (commonly referred to as "U.S. small cap equities"). We may also occasionally, upon request, manage client assets in accordance with the same investment style, strategy and types of investments as described in the Form ADV Part 2A for our

affiliated firm, Uniplan Investment Counsel, Inc., when clients are seeking investment management in accordance with the style, strategy and types of investment offered by that firm, but require GIPS® compliance for purposes of reporting its investment performance results.

In providing our services, we offer, upon request, certain specialized portfolio building and enhancement tools which focus on a particular type of investment strategy designed to help the client attain a particular portfolio objective. We may provide these specific portfolio-building and enhancement tools in cooperation with other specialized investment advisers or other specialized service providers. Such additional portfolio-building and enhancement tools include our Socially-Responsible Investment (“SRI”) Overlay Services, whereby we offer, upon request, affirmative and negative screening of securities as to selected environmental, social, and corporate governance (“ESG”) issues. This specialized portfolio building and enhancement tool may affect the overall performance of the client’s investment portfolio across industries, sectors, regions, asset classes and through time. As part of this service, we also may develop an active ownership policy for the client consistent with the client’s ESG objectives. As to securities purchased for the client’s portfolio using this service, we may also do the following:

- Exercise proxy voting rights for the client consistent with its ESG objectives and monitor compliance with the client’s proxy voting policy if the client requests;
- Develop an engagement strategy and capability (either directly or through outsourcing);
- Submit shareholder resolutions consistent with the client’s ESG objectives;
- Engage with company leadership on ESG issues; and
- Participate in collaborative engagement initiatives with companies the client is invested in.

ITEM 5 - Fees and Compensation

We perform our investment advisory services for compensation based on a percentage of assets under management. The following information describes how we are compensated for our services.

Since, as described above, we enter into an investment advisory agreement with the client in a “dual contract” arrangement, the client account owner may elect for us to invoice either the custodian or the investor client for our fees (although in certain circumstances, the broker-dealer or custodian may calculate our fees itself and, in conjunction with the client, arrange for payment of our fees out of the investor client’s account). Our standard fees are based on the amount of assets under management. Our standard fees do not include, and are separate from, any brokerage commissions or

other trading costs that the account may incur, as well as any other fees or costs that any third-party service provider may charge for related services such as custodial fees, third party investment advisory fees, consulting fees, and the like.

If the client is an employee benefit plan sponsor or trustee, the plan is obligated to pay our fees, but the plan sponsor may choose to pay our fees by delivering to us written notice of same.

A. Fee Schedule.

A schedule of standard fees for our investment portfolio management services, is set forth below. We charge fees for our services at an annual percentage rate calculated on the entire amount of your account, such rate based on the amount held in your account and discounted based on the aggregate amount in the account as certain breakpoints are reached, as follows:

<u>Amount of Assets under Management</u>	<u>Annual Fee</u>
First \$1,000,000-\$5,000,000	0.75% of AUM
Next \$ 5,000,001-\$25,000,000	0.65% of AUM
Next \$25,000,001-\$50,000,000	0.55% of AUM
Next \$50,000,001 and greater	0.40% of AUM

Our fees are negotiable on a case-by-case basis, as more fully described in sub. B., below.

B. Other Information about Our Fees.

1. Regular Periodic Calculation and Billing of Fees/Refunds of Pre-Paid and Unearned Advisory Fees: Generally, advisory fees are charged quarterly based on the market value of assets in the account as of the last day of the immediately preceding calendar quarter. However, in certain circumstances our fees may be charged monthly in situations where the broker-dealer or custodian has an arrangement with the client providing for such monthly payment, in which case our monthly fee is based on the assets in the account as of the last day of the immediately preceding calendar month. Initial fees are billed based on the beginning asset value of the account and prorated through the end of the quarter (or month, as the case may be). Either we or the client may typically terminate the agreement at any time upon giving written notice to the other party. If an investment advisory arrangement is terminated, we will refund to the client any unearned and pre-paid advisory fees.

2. Negotiability of Fees. From time to time, we will negotiate fees and fee rates with clients depending upon specific circumstances and the nature of the services requested by the client, as well as other factors such the size of the program or account involved, the particular Uniplan investment strategy(ies) being provided, any restrictions that are imposed on the account and other business considerations.

3. Issues Pertaining to Trading Costs. There are other types of costs in managing our clients' investment advisory accounts where we have discretionary trading authority, the largest of which is usually trading costs. As stated elsewhere herein, trades in each investment management account are executed by a broker unaffiliated with us. Such brokerage costs are typically charged to the account owner by the broker-dealer executing the transaction (see Item 12, below).

Inasmuch as we execute trades for client accounts under dual contract arrangements as described above, we are aware of possible conflicts of interest that might arise when we receive the referral from the client's broker-dealer or custodian. We reserve the right to review the brokerage aspects of these arrangements regularly and to take action as needed (including "stepping out" of the arrangement to execute trades, as needed) in order to ensure that our accounts receive the best possible trade execution.

4. Soft Dollar Arrangements. We may from time to time also enter into "soft dollar" agreements with broker-dealers that provide investment-related research and financial data for use with clients in exchange for our executing portfolio transactions through them. In such cases, we may pay commissions for transactions with these broker-dealers at higher rates than those charged by other broker-dealers. These agreements follow pertinent SEC rules and procedures permitting such arrangements. This is important because this may conflict with a client's interest in paying the lowest commission rate available.

When we enter into a soft dollar agreement with a broker dealer, we take steps to ensure that:

- (a) the financial data and information provided by the broker-dealer will benefit the client being charged the commission,
- (b) the commissions paid are reasonable in relation to the value of the brokerage services provided and our overall responsibilities to the client paying the commission and our other clients, and
- (c) the investment-related research and financial information provided by the broker-dealer is of the type permitted by the SEC under soft dollar arrangements. We review our reasoning and decision-making regarding these agreements through our Best Execution Committee. This is important because we may also use this research information to benefit some of our clients who have not had trading activity that contributed commissions to that broker- dealer. We also may have an incentive to place our clients' trades through broker-dealers that offer these soft dollar agreements.

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

We do not currently charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 - Types of Clients

As more fully described in Item 4, above, we provide investment advisory services to various types of institutional clients and high net worth individuals, including family offices, endowments, foundations, corporations and other business entities, charitable organizations, banks, thrifts and other financial institutions, state and municipal government entities, pension and profit-sharing plans and their sponsors, other investment advisers, trusts and estates. When we perform these investment advisory services to ERISA plan clients and have an investment advisory agreement directly with the plan client, we acknowledge that we are a “fiduciary” within the meaning of ERISA.

Our minimum client account size is \$1,000,000; however, such minimum account size is negotiable depending on the circumstances.

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

We employ a fundamental style of security analysis in providing our investment advisory portfolio management services. Fundamental analysis is a way of evaluating a security by measuring its intrinsic, or actual, value based on an underlying perception of its true value, including all aspects of the security or its underlying business, in terms of both tangible and intangible factors. Actual value of a security may or may not be the same as the current market value. These factors include both tangible and intangible industry and market factors. The goal of this method of security analysis is to find securities that have an intrinsic value that is greater than their market value.

In connection with our fundamental approach to security analysis, we utilize several investment strategies, including long-term purchases of securities and purchase of exchange-traded funds (“ETFs”)

Our long-term strategy for purchasing securities is based on our belief that investment gains can generally be made, and risk of loss reduced, by holding on to securities for more than one year. We generally acquire securities with a view that they will rise in market value over time. Capital gains tax rates fall significantly when securities are held for more than one year as well. Our ongoing portfolio monitoring system tracks each security periodically. We will generally continue to hold or recommend a security if its intrinsic value stays at or above its market value.

Our long-term purchasing strategy will involve some risk of loss, although we try to minimize risk as we seek superior performance. These risks include:

- individual security risk, which is the risk associated with unusual or unexpected events that can occur with specific securities that might cause their market value to fall despite the Firm’s estimate of their intrinsic value; and

- market timing risk, which is the risk associated with unexpected large-scale events that occur (or expected events could occur earlier or later than expected) which reduce the market value of an individual security.

Both types of risk could also adversely affect a number of similarly situated securities or even an entire portfolio. These risks are intangible factors we factored into our fundamental analysis of each security.

As an additional strategy for increasing total return and reducing volatility in client portfolios, we may invest otherwise undeployed funds in exchange-traded funds having objectives similar to our core portfolio objective; these exchange-traded funds may also be used in option writing strategies. We may utilize a mix of exchange traded funds which, when taken as a portfolio, might increase returns and lower risk (volatility) within that mix of investments in order to achieve portfolio like returns with fewer total positions. This type of ETF-based strategy can help to lower portfolio turnover and reduce total commissions paid by the client.

Clients should appreciate, in connection with any decision to retain any of our investment advisory services, that investing in securities will always involve risk of loss that the client should be prepared to bear the risks associated with such activity and they should appreciate that past performance results do not guarantee future performance results.

We always seek to minimize risk in client portfolios relative to the client's specified objectives. Clients should appreciate that use of the specialized portfolio building and enhancement overlay tools described in Item 4.II. above, may involve, depending on the circumstances, a greater or smaller risk of loss, as well as performance that differs from that seen in portfolios that do not use these specific portfolio building tools. For instance, investments in micro-cap stocks are normally subject to a higher degree of risk than other equity investments due to the small size of the issuer companies and the limited trading volume inherent in such micro-cap stocks.

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 a client's evaluation of that investment adviser and the integrity of its management. Neither we as a firm nor any of our management persons have been involved in any such legal or disciplinary event that applies to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

As stated above, we are affiliated with Uniplan Investment Counsel, Inc., another SEC-registered investment adviser ("UIC") and Uniplan Consulting LLC ("UC"). UC engages in qualitative and quantitative research, models, data and analytics related to real estate and real estate securities and provides such services to us from time to time. Richard P. Imperiale owns all of our member interests and he is also the

principal owner of UC. Mr. Imperiale is also our Chairman and Chief Investment Officer as well as the Chairman, sole director, Chief Investment Officer of UIC. As such, Mr. Imperiale is the individual primarily responsible for providing investment advisory services for us as well as for UIC.

Item 11 - Code of Ethics

We or persons related to us may recommend or purchase, on behalf of our clients, securities in which we or the related person also invest or otherwise have an interest. These situations may present a conflict of interest between us or the related person, on the one hand, and clients on the other. We have addressed these and other conflicts of interest by adopting a Code of Ethics (which includes Insider Trading and Securities Transaction Policies and Procedures) governing personal securities trades by our employees and certain other persons and otherwise for identifying and avoiding conflicts of interest. Our Code of Ethics is based on the principle that we have a fiduciary duty to place your interests above our own. It includes, among other things, the following:

1. Standards of business conduct that reflect our fiduciary obligations and those of our access persons (this term referring to our directors and officers and any supervised person or employee of ours who has access to nonpublic information regarding the purchase or sale of securities by us or who is involved in making (or who has access to) securities recommendations) and other employees;
2. Provisions requiring access persons and any other employee to comply with applicable securities laws;
3. Provisions requiring appropriate access persons to report their personal securities transactions and holdings;
4. Provisions requiring the maintenance and distribution of a restricted list of securities restricting personal trading by access persons;
5. Provisions requiring pre-clearance/approval before access persons acquire beneficial ownership of (a) any security issued in an initial public offering or private placement; (b) before acquiring more than \$10,000 worth (per trading day) of any individual micro-cap security that is also held in a client's account; or (c) any securities for Special Purpose Acquisition Companies (SPAC) that have not announced an agreement/transaction. Any ownership that is approved will be subject to continuous monitoring for ongoing compliance with the Code of Ethics.
6. Provisions requiring access persons and other employees to

report promptly any violations of the Code of Ethics as soon as possible; and

7. Provisions requiring each access person and other employee to be given a copy of the Code of Ethics and to acknowledge in writing their receipt of the Code of Ethics.

Our Chief Compliance Officer is Mary Beth Jacobson, who is also our Vice President and Director of Compliance and Reporting. She has responsibility for assuring compliance with our Code of Ethics. Violation by any access person of any provision of our Code of Ethics may result in the imposition of sanctions by our Chief Compliance Officer as may be deemed appropriate under the circumstances.

As stated above, our Code of Ethics includes procedures designed to prevent employees from committing prohibited insider trading. Employees in possession of material nonpublic information may not trade in securities to which the information relates or tip such information to others.

A copy of our Code of Ethics is available to clients or prospective clients upon request by contacting our Chief Compliance Officer, Mary Beth Jacobson, by telephone at (262) 534-3000 or by e-mail at mjacobson@uniplanic.com.

Item 12 - Brokerage Practices

Inasmuch as we have discretionary authority with respect to investments in the client's account, we may determine the securities to be bought or sold, and, under certain circumstances described in Item 4, above, the broker-dealer through which the securities are to be bought or sold and the commission rates at which transactions are affected.

However, in all cases and regardless of the type of client, in making the decision as to which securities are to be bought or sold and the amount thereof, we are guided by the general policy established for our investment portfolio. This policy covers such things as asset allocation of the portfolio as between debt/equity and industry groups, the development of a universe of eligible securities for purchase, and any other specific requirements of our investment portfolio or underlying strategy. We then undertake to manage our portfolio, and by extension, each client's account in accordance with this general policy. Although we have, in many cases, discretionary authority with respect to the client's assets as described above, under no circumstances are we authorized to obtain custody of the client's funds or securities.

Because, as stated above, we are usually directed to use a particular broker for the client's account, we reserve the right, if permitted under the terms of the arrangement, to step out of the designated broker-dealer relationship to execute trades for the client's account if, in any particular instance, in our opinion, better overall execution for the client can be obtained elsewhere. In situations where we select a broker to execute securities transactions, we consider a variety of factors, including best price and execution and the quality of research services, if any, provided by the broker, as well as whether we have

confidence in the trade settlement process, including the size of the overall transactions and identity and nature of the relationship with the broker-dealer or custodian for the client account. We may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transactions in recognition of the value of the research services provided by the broker. The research products we would typically receive are from third party sources that report market news, data and analytics. Such research services are used in servicing all of our accounts and might not be used by us solely in connection with the accounts which paid a commission to the broker providing such services.

Best Execution

Our policy is to obtain “best execution” on all securities transactions. In doing so, we consider a variety of factors, including, but not limited to, the range and nature of services and execution and operational capabilities, commission rates and other costs of executing securities transactions, financial strength, reputation and responsibility, the value and quality of any research services provided, client preferences regarding which broker to use and the continuity and quality of any ongoing relationship between the client and the broker, and the market(s) on which the security to be purchased or sold is traded. In considering the above factors, and depending on the facts and circumstances of each situation, we may pay a broker a commission in excess of that which another broker might have charged for effecting the same transactions. To the extent that research services are provided by a broker, they may be used in servicing all of our accounts and are not used by us solely in connection with the accounts which paid the commission to the broker providing such services.

Although the broker-dealer, custodian or other institution referring the client generally provides brokerage services with respect to the client’s account, we will nonetheless analyze the services provided by such broker-dealers according to the same best execution standards as if we were selecting the broker-dealer to execute trades for the client account. In the event we are concerned that best execution is not being achieved in using the broker-dealer we are directed to use, the trader involved or, if necessary, the Director of Trading or the Chief Investment Officer, will contact the broker-dealer regarding the issue and undertake to resolve it so that best execution standards are met. If, despite such efforts, we are unable to resolve the issue, we will then consider utilizing another broker-dealer to execute the client’s trades.

In some cases, albeit rare, we will “step out” of the arrangement with the broker-dealer utilized to execute the client’s trades by directing the broker-dealer to allocate all or part of a trade to another broker-dealer if we determine that doing so is beneficial for the client (such as, for instance, in situations where a particular broker has particular expertise with a certain type of trade).

We undertake to continuously monitor and evaluate trade execution performance and transaction costs in order to assure that best execution is obtained with respect to each securities transaction it executes for clients. In this regard, we utilize Bloomberg, a broker neutral trading platform, as a means of enhancing best execution of securities transactions, including the best possible transaction price.

Trade Aggregation, Allocation and Rotation

Orders of two or more clients with the same broker may be aggregated only if we determine, on an individual basis, that the securities order is:

1. in the best interests of each client participating in the order;
2. consistent with our duty to obtain best execution; and
3. consistent with the terms of our investment advisory agreement with each participating client.

Any investment by one client is not dependent or contingent upon the willingness or ability of another client to participate in such order. Separate documentation relating to the order is generated and maintained for each client participating in the aggregated order. The terms negotiated for the aggregated order shall apply equally to each participating client. The allocation of securities obtained or sold in an aggregated order must be made in accordance with our allocation procedures. The price of the securities purchased or sold in an aggregated order is generally the average share price in that aggregated order with a given broker or custodian, with all transaction costs shared on a pro rata basis.

We have securities allocation procedures which govern the allocation of securities that are purchased or sold for more than one client. These allocation procedures are designed to promote fairness among the client accounts managed by us and to conform to applicable laws, regulations and other applicable legal requirements. These procedures do not require allocation to be based on strict, mathematical formulas. Although the allocation procedures are generally based on objective criteria, they permit judgment to be exercised to respond to appropriate, special circumstances. Allocations may be made to a client in excess of or below the amounts if:

1. A client has a unique investment objective and the security being acquired meets that investment objective; and
2. The allocation would be too small or too large to establish a meaningful position for the client in that security.

We devote substantial effort and attention to ensuring that trades are executed in a manner that no client, regardless of type or size, is methodically disadvantaged or conversely, given preferential treatment. In this regard, our trade rotation policy is closely tied to our best execution procedures. There is no distinction in the rotation order between discretionary and non-discretionary accounts. A variety of factors play a role in our establishment of trade rotation in any given instance. Such factors include, but are not limited to, market movement, size of trade in relation to the overall volume of trading, size of the program and price stability. After all qualitative factors are considered, historical trading data is reviewed to ensure that the trading order as between clients is random. Consequently, the policy allows for qualitative judgment while simultaneously considering the trade order so

that an equitable rotation is achieved and broker trades are executed in a manner which does not disadvantage or offer preferential treatment to any particular client.

Trade Errors

It is our policy to attempt to detect all trade errors, and when we discover an error, to take steps to correct the error so that the correct transaction is reflected in the client's account and the client is made whole. When we discover a trading error, we will take immediate corrective action, which includes maintaining a record of such error and the corrective action taken and making the client whole with respect to any losses incurred by the client on account of such trade error. Trade error matters are also regularly reviewed and discussed by the Compliance Committee at its regularly-scheduled meetings and/or by our traders with the objective of minimizing the occurrence of such errors.

Item 13 - Review of Accounts

All accounts under management are monitored and maintained on an ongoing basis through our operations and administration functions. Portfolio changes are made as needed in order to achieve established objectives for our investment portfolio. In addition, each account or group of accounts is reviewed by the Chief Investment Officer or his designates after the completion of any portfolio changes, taking into account the proportion of holdings among individual investments, comparison of equivalent investments in our investment portfolio, differences in holdings vs. those in the accounts of our other clients, liquidity, yield level and industry concentration.

We meet with the client as necessary or appropriate to review past performance and past and future expectations, as well as to discuss any adjustments to our investment portfolio and/or underlying strategies.

Written reports are sent to clients on a quarterly or monthly basis by the broker-dealer or custodian of the client's accounts, as more fully described in Item 5.B., above. Client reports may include (a) a statement of all transactions (including a listing of items bought/sold; brokers effecting the transactions; price); (b) a portfolio valuation, which lists each asset's quantity, description, unit cost, market price, total market value, percentage of category, estimated annual income, current yield and unrealized gain or loss. These reports may also include an annual transaction statement, a gain/loss schedule indicating short-term and long-term gains and losses and a dividend and interest summary. Additionally, we may from time to time provide supplemental specialized reports to clients as appropriate.

Item 14 - Client Referrals and Other Compensation

We may, from time to time, on a fully disclosed basis compensate persons other than our employees who solicit customers for new accounts. This might, for example, include professionals such as investment consultants, financial planners, other investment advisors, accountants or attorneys that refer business to the firm in exchange for compensation. These solicitations take place pursuant to a written agreement with the solicitor that describes the solicitation activities and the compensation to be received. The

solicitor must comply with the agreement and applicable laws and regulations and the solicitor is required, at the time of the solicitation activities, to provide the prospective client with a copy of a separate written disclosure statement disclosing the essential terms of the solicitation arrangement, including the following:

1. The name of the solicitor;
2. The name of the investment adviser;
3. The nature of the relationship, including any affiliation, between the solicitor and the adviser;
4. A statement that the solicitor will be compensated for his solicitation services by the investment adviser;
5. The terms of the compensation arrangement; and
6. The amount, of any additional cost to the client for the solicitation activities (although it should be noted that our standard practice is for the client not to pay any additional amount on account of the arrangement with the solicitor).

The prospective client is required to acknowledge in writing receipt of our brochure and such written disclosure statement from the solicitor in order for us to ensure that the required disclosures were made to the client.

Item 15 – Custody

We do not maintain custody of client funds or securities except to the extent that the client elects to have our management fees deducted from its account as more fully described in Item 5, above.

As stated above, clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian holding and maintaining the client's investment account assets. We recommend that the client carefully review such statements.

Item 16 - Investment Discretion

As stated above, we generally undertake discretionary authority to manage securities accounts for our clients and in this way exercise our own investment discretion to assist clients in attaining their investment objectives. The term “investment discretion” means that we determine the securities to be bought or sold, and depending on the arrangement with the client, the broker dealer through which the securities are to be bought or sold. We are guided by the investment policy determined with the client at the start of the adviser-client relationship.

Item 17 - Voting Client Securities

At the inception of each investment adviser-client relationship, we require the client to indicate in writing whether we or the client is responsible for voting proxies. If we are responsible for proxy voting as part of our service, we seek to submit these votes in the best interests of the client and follow the provisions of applicable SEC rules in

connection with voting client securities. We review proxy materials received on a continuing basis. We then vote the proxy in a timely and appropriate manner following these guidelines.

Our general policy is, after taking into account all pertinent facts, to vote proxies in favor of management proposals and/or recommendations. Our policy is also to generally vote all proxies for the same issue the same way for all clients.

The client is permitted to place restrictions on our voting authority by informing us in writing of its own voting policy. Alternatively, a client may direct us to vote in a specific way on any individual corporate matter by giving us written direction. A client's voting restriction may result in proxy voting that differs from our voting guidelines.

Proxy materials are reviewed prior to voting to identify any conflict of interest. A conflict of interest exists if we or any of our employees has any financial, business or personal relationship with the issuer. If a conflict of interest exists, we determine whether it is appropriate to disclose the conflict to the affected clients to give the clients an opportunity to vote the proxies themselves, to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy, or to receive an independent third-party voting recommendation.

We keep a record of the voting of all proxies where a conflict of interest is identified.

We respond in writing to all client requests for information regarding proxy votes. Upon request, we will send the client a report of how we voted the client's proxy including the name of the issuer. A client may also make a written request for a copy of our proxy voting policies and procedures. Requests for proxy voting records and/or a copy of our proxy voting policies and procedures can be directed to our Chief Compliance Officer, Mary Beth Jacobson, at our principal office by calling her at (262) 534-3000 or emailing her at mjacobson@uniplanic.com.

We keep a copy of each proxy statement that we receive with a record of each vote cast. We also keep documents created in making a decision how to vote proxies, or that memorialize that decision. Copies of all written client requests for information on how we voted their proxies with a copy of our written response are also kept in our files.

We may from time to time retain a third-party company to provide research, record keeping, or other assistance with voting client proxies. When retaining a third-party service provider to provide these services to us, we will obtain and review the proxy voting procedures of such provider so that we are assured that they are acceptable for our purpose and otherwise in the best interests of its clients. We further determine that the third-party provider has the capacity and competency to analyze the proxy issues we face and that it is able to (a) ensure that its proxy voting recommendations are based on current and accurate information; and (b) identify and address any conflicts of interest and any other considerations that we believe would be appropriate in considering the nature and quality of the services provided by the third-party provider.

We currently utilize Institutional Shareholder Services Inc. (“ISS”) a third-party corporate governance research service and proxy voting service, to provide us with proxy voting services.

We do not advise or act for clients in legal proceedings, including class actions, with respect to securities purchased for clients and/or held in client accounts.

Item 18 - Financial Information

A registered investment adviser is required in this Item to provide you with certain financial information or disclosures about its financial condition. We have no financial condition that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding. We do not have custody of client cash or securities, nor do we solicit prepayment of management fees.

ⁱ Such registration does not imply a certain level of skill or training.