

North Peak Asset Management, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of North Peak Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (781) 285-8903 or by email at: mhanus@NorthPeakAM.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about North Peak Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. North Peak Asset Management, LLC's CRD number is: 159650

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

North Peak Asset Management, LLC commenced investment advisory services to the Inflation Hedges Strategy Fund in March 2013. In addition, North Peak Asset Management became registered as a Commodity Pool Operator with the Commodity Futures Trading Commission and the National Futures Association in January 2013.

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Item 4: Advisory Business

A. Description of the Advisory Firm

North Peak Asset Management, LLC (hereinafter “NPAM”) is a Limited Liability Company organized in the state of Delaware and exists as a registered investment advisor under the Investment Advisors Act of 1940.

This firm has been in business since November of 2011, and the principal owners are Michael Jay Hanus, Manager of NPAM, and Bay Hill Capital Management LLC. Alexander Harrington Petro is the sole Manager of Bay Hill Capital Management LLC.

B. Types of Advisory Services

Investment Supervisory Services

NPAM offers ongoing portfolio management services for the Inflation Hedges Strategy Fund (hereinafter “Fund”). NPAM utilizes a proprietary quantitative and qualitative investment process to allocate assets of the Fund among its respective Sub-Advisers to create an asset-class model that is sensitive to changes in inflation. The Fund will be positioned for investors and advisers who want a strategic allocation in their portfolios in order to protect against a rising inflation environment. The product is unique in that it uses a multi-asset class approach, uses best-in-class Sub-Advisors for the management of the Fund assets and leverages an opportunity within an industry that is positioned primarily for an environment of moderate inflation.

Services Limited to Specific Types of Investments

NPAM uses a wide array of instruments in order to help diversify the portfolio.

C. Client Tailored Services and Client Imposed Restrictions

NPAM only manages the mutual fund. Therefore there are no client imposed restrictions.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. NPAM does not participate in any wrap fee programs.

E. Amounts Under Management

As of July 2, 2013, NPAM managed \$4,000,000 on behalf of its clients, the whole of which is managed on a discretionary basis.

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
All Assets Under Management	1.60%

The fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid monthly in arrears. Because fees are charged in arrears, no refund policy is necessary. Advisory fees are withdrawn directly from the Fund's account with written authorization.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the Fund's account.

C. Clients Are Responsible For Third Party Fees

The Fund is responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by NPAM. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

NPAM collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation for the Sale of Securities to Clients

Neither NPAM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges.

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

NPAM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of the Fund.

Item 7: Types of Clients

NPAM provides management supervisory services to the Fund only.

Minimum Account Size

The Fund is available to retail investors at a \$5,000 minimum initial investment and a subsequent \$500 minimum subsequent investment.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

North Peak Asset Management's Inflation Hedges Strategy Fund provides value add on several levels. Specifically, NPAM:

- identifies asset classes that are sensitive to inflation
- develops a strategic asset allocation using these asset classes
- identifies one or more sub-advisors to manage within each of the asset class
- tactically adjusts the asset allocation
- may also establish overlays to hedge specific, unwanted exposures, and
- conducts on-going risk management

Investment Strategies

Our firm identifies asset classes that will perform well in an inflationary environment then identifies institutional quality investment managers for each asset class.

We use a sub-advisory approach by allocating assets to investment managers in the following asset classes: Commodities, Inflation Linked Bonds and Inflation Sensitive equities. In total, we will allocate to 4-8 sub-advisors while managing hedging overlays internally to control our risk exposure.

We analyze and control risk at both the overall portfolio level and the sub-advisor level through regular analysis and review of our fund's investment exposures. We monitor

our sub-advisors individually for style-drift and use factor analysis at the aggregate portfolio level.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Our Sub-advisors, which NPAM closely monitors, use a broad array of investment analysis including:

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, and options writing generally hold greater risk and the Fund should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you should be prepared to bear.

C. Risks of Specific Securities Utilized

NPAM allocates to Sub-advisors that manage strategies in inflation linked bonds, global natural resource stocks and commodities. These Sub-advisors may utilize short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold greater risk of capital loss and the Fund should be aware that there is a material risk of loss using any of those strategies.

NPAM may manage portfolio overlays to eliminate specific portfolio risks.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose the Fund to various other types of risk that will typically surface at various intervals during the time the Fund owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation.

Short sales risks include the upward trend of the market and the infinite possibility of loss.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral.

Options writing involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither NPAM nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

NPAM became registered a Commodity Pool Operator with the Commodity Futures Trading Commission and the National Futures Association effective January 2013.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

NPAM is partially owned by Bay Hill Capital Management, LLC which, in turn, owns a majority interest in Bay Hill Capital Advisors, LLC ("BHCA"), a commodity trading advisor registered with the Commodity Futures Trading Commission and the National Futures Association. In addition, Alec Petro, Portfolio Manager of NPAM, and Cory Pavlik, Chief Financial Officer and Chief Compliance Officer of NPAM, have supervisory roles at both NPAM and BHCA. BHCA's primary strategy is managed completely separate from NPAM and there are no advisory agreements, solicitation agreements or other possible conflicts between the two firms. NPAM does not believe that this relationship between NPAM and BHCA create any material conflicts of interests between the two firms nor with any other related parties. In addition, Alec Petro is the manager of Fort Hill Capital Management, LLC and AHP Holdings, LLC which operate as a family office and an entity that manages family investments. NPAM does not believe that these relationships create any material conflicts of interests between NPAM and either of these entities or their principals.

Both Alec Petro and Cory Pavlik are subject to all compliance policies and procedures for NPAM and subject to the personal holdings reporting.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

NPAM is not compensated by third-parties for selecting its Sub-advisors. NPAM seeks best-in-class institutional managers as its Sub-advisors.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

NPAM does not recommend that the Fund buy or sell any security in which a related person to NPAM or NPAM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of NPAM may buy or sell securities for themselves that are also recommended by Sub-advisors to the Fund. This may provide an opportunity for representatives of NPAM to buy or sell the same securities before or after recommending the same securities to the Fund resulting in representatives profiting off the recommendations they provide to the Fund. Such transactions may create a conflict of interest. NPAM will always document any transactions that could be construed as conflicts of interest and will always transact the Fund's business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of NPAM may buy or sell securities for themselves at or around the same time as the Fund. This may provide an opportunity for representatives of NPAM to buy or sell securities before or after recommending securities to the Fund resulting in representatives profiting off the recommendations they provide to the Fund. Such transactions may create a conflict of interest. NPAM will always transact the Fund's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian will be chosen based on their quality and relatively low transaction fees.

1. Research and Other Soft-Dollar Benefits

NPAM receives no research, product, or services other than execution from a broker-dealer or third-party in connection with the Fund's securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

NPAM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

For Clients:

Clients are free to purchase and custody assets through multiple broker/ dealers and custodians as long as our product has an existing clearing/custody agreements with the entity. Through NPAM's broker/ dealer (Northern Lights Distributors, LLC), we'll leverage over 200 trading and clearing agreements on most of the well-known platforms.

For NPAM Sub-Advisors:

NPAM's sub advisors are responsible for the trading that takes place in the sub portfolios and we have reviewed their policies and procedures as part of our due diligence effort. We require that our Sub-Advisors trade the Separately Managed Account (SMA) through our Prime Broker and custody with our Custodian. To the extent that NPAM uses portfolio overlays, we will evaluate the potential Broker-Dealers according to our own policies and procedures.

We believe that under applicable law, NPAM and our sub advisors owe a fiduciary duty to our client to obtain best execution of their brokerage transactions. NPAM also has a fiduciary duty to its client to achieve best execution when it places trades with broker-dealers. As a result, NPAM's policies are modeled after the guidelines articulated by the regulators; specifically, it believes that, to a significant degree, best execution is a qualitative concept. In deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. In making this determination, NPAM's policy is to consider the full range of the broker's services, including without limitation the value of research provided, execution capabilities, commission rate, financial responsibility, administrative resources and responsiveness.

B. Aggregating (Block) Trading for Multiple Client Accounts

NPAM maintains the ability to block trade purchases across accounts.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

The portfolio managers of the Fund are responsible for reviewing client accounts. In addition, Cory Pavlik, the Chief Financial Officer, also reviews client accounts. The portfolios and accounts are monitored continuously, and formally reviewed weekly at a minimum, and more frequently based up changes in the factors materially affecting the portfolio.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events.

C. Content and Frequency of Regular Reports Provided to Clients

Gemini Fund Services serves as the third party administrator and transfer agent for the Funds and provides clients with quarterly statements, and semiannual & annual reports which include, among other items, an appraisal and summary of the client's portfolio and a review of the portfolio's performance. Tait, Weller & Baker LLP is the independent public accounting firm that conducts an annual audit of the books and records of the Funds.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

NPAM does not receive any economic benefit, directly or indirectly from any third party for providing investment advice or other advisory services to current clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

NPAM does not directly or indirectly compensate any person who is not supervised personnel for client referrals. NPAM does have written compensation arrangement with an unaffiliated solicitor for the referral of prospective clients. No additional costs or expenses result to clients due to this arrangement.

Item 15: Custody

NPAM does not have custody of Client's fund or securities. Clients should received at least quarterly statements from the broker dealer, bank, or other qualified custodian that holds and maintains client's investments assets.

Item 16: Investment Discretion

The fund has given NPAM written discretionary authority over their account with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The fund provides NPAM discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

NPAM, as a matter of policy and as a fiduciary, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the Funds, Portfolios and clients. Our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

Item 18: Financial Information

A. Balance Sheet

NPAM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither NPAM nor its management have any financial conditions that is likely to reasonably impair our ability to meet contractual commitments to the Fund.

C. Bankruptcy Petitions in Previous Ten Years

NPAM has not been the subject of a bankruptcy petition in the last ten years.