

Item 1. Cover Page

North Bay Capital Management, L.P.

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Part 2A of Form ADV: Firm Brochure
March 28, 2012

This brochure provides information about the qualifications and business practices of North Bay Capital Management, L.P. If you have any questions about the contents of this brochure, please contact us at 617-757-3000. 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.

Additional information about North Bay Capital Management, L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

Item 2 is not applicable to North Bay Capital Management, L.P.

Item 3. Table of Contents

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Item 4. Advisory Business

For purposes of this brochure, the “Adviser” means North Bay Capital Management, L.P., a Delaware limited partnership, together (where the context permits) with its affiliates that provide advisory services to and/or receive advisory fees from the Funds (as defined below). Such affiliates may or may not be under common control with North Bay Capital Management, L.P., but possess a substantial identity of personnel and/or equity owners with North Bay Capital Management, L.P. These affiliates may be formed for tax, regulatory or other purposes in connection with the organization of a Fund, or may serve as general partner of a Fund.

The Adviser provides investment supervisory services to pooled investment vehicles (collectively, the “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). For purposes of this brochure, the Funds are sometimes referred to as the Adviser’s clients (“Clients”). The Funds currently advised by the Adviser are (i) North Bay Capital Fund, L.P., a Delaware limited partnership (“Fund I”) and North Bay Capital Offshore Feeder, Ltd, a Cayman Islands exempted company (the “Fund I Offshore Feeder”), which invests all or substantially all of its assets in Fund I; (ii) North Bay Capital Fund 1-A, L.P., a Delaware limited partnership (“Fund 1-A”), which invests in parallel with Fund I; and (iii) North Bay Capital Fund 1.5, L.P., a Delaware limited partnership (“Fund 1.5”) and North Bay Capital Offshore Feeder 1.5, Ltd, a Cayman Islands exempted company (the “Fund 1.5 Offshore Feeder”), which invests all or substantially all of its assets in Fund 1.5. The Adviser may also enter into advisory agreements with other clients which may include, among others, insurance funds or separately managed accounts. It is anticipated that any such clients would pursue similar investment objectives and strategies to the Funds.

Each of the Funds has capital appreciation as its investment objective and in seeking to achieve that investment objective, takes primarily long and short positions in equity securities of companies that are engaged in the global telecommunications, media, technology, business services and consumer industries.

The Adviser provides investment supervisory services to each Fund in accordance with a separate management agreement with such Fund (each, an “Advisory Agreement”), the limited partnership agreement (or analogous organizational document) of such Fund, and/or side letters entered into with certain investors in a Fund (collectively with the Advisory Agreement and organizational document, the “Governing Documents”). The Adviser’s advisory services consist, among other things, of investigating, identifying and evaluating investment opportunities, making investment decisions on behalf of the Funds and managing and monitoring the Funds’ positions and exposures. Investors in the Funds should refer to the offering memoranda of the applicable Fund for more information regarding their investment.

Investment advice is provided directly to the Funds and not individually to the investors in the Funds. Services are provided to each Fund in accordance with its Governing Documents. Investment restrictions for a Fund, if any, are generally established in its Governing Documents.

The principal owners of North Bay Capital Management, L.P. are Kenneth W. Lang and THLP/North Bay, L.P.

The Adviser has been in business since July 2007. As of December 31, 2012, the Adviser manages a total of \$212,801,640 of Fund assets, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

As compensation for investment management services rendered to the Funds, the Adviser receives from each Fund a management fee (each, a “Management Fee”). Each of the Funds pays this Management Fee at a rate set forth in the offering documents of the applicable Fund, payable and deducted from each investor’s account in the Fund on the first day of each calendar quarter based on an investor’s interest in the Funds. The Management Fee will be prorated for any period less than a full quarter. To the extent an investor withdraws or redeems its interests in a Fund prior to the end of a calendar quarter for which it has prepaid a Management Fee, a prorated portion of the prepaid Management Fee will be returned to the investor. The Adviser may, in its sole discretion, reduce or waive all or part of the Management Fee with respect to investors that are members, principals, officers, employees or affiliates of the Adviser or relatives of such persons and for certain strategic investors. The Adviser is also entitled to performance allocations from the Funds as described in Item 6 below.

Other Expenses

As further described in the offering memorandum or organization document of each applicable Fund, the Adviser, a Fund’s general partner, as applicable, or affiliates of the foregoing are authorized to incur and pay in the name and on behalf of the Funds all expenses which they deem necessary or advisable. The Adviser will generally be responsible for and shall pay, or cause to be paid, all expenses relating to its and its affiliates’ office space, overhead and employee compensation incurred in connection with the investigation of investment and disposition opportunities. All other expenses will be borne by the Funds, directly or indirectly (by reimbursing any such expenses paid by the Adviser or a Fund’s general partner, as applicable), including legal, accounting and other organizational expenses, costs and expenses incident to the operation of the Funds. Expenses to be borne by the Funds include, without limitation: (i) all legal, third-party due diligence and other expenses incurred in connection with actual and proposed investments; (ii) all other legal, accounting (including auditing and other expenses associated with the preparation of the financial statements for the Funds, tax returns and Form K-1s) and consulting fees and expenses; (iii) all custodial fees and expenses; (iv) all brokerage fees and commissions, including, without limitation, fees and charges of any prime brokers utilized by the Funds; (v) travel and other expenses relating to sourcing and investigating investment opportunities and any other fees and expenses of the Funds; and (vi) expenses of a Fund’s general partner, if applicable. For additional information regarding brokerage practices, please see Item 12 below.

The Adviser and its supervised persons do not accept compensation or commissions for the sale of securities or other investment products.

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

As set forth further in the Governing Documents of each Fund, for each fiscal year, the Adviser will generally be entitled to a performance allocation (the “Performance Allocation”) calculated based on the net appreciation of the Fund (including net realized and unrealized gains), subject to a loss carryforward provision. The rate of the Performance Allocation for the Funds is set forth in the applicable Fund’s Governing Documents.

Generally, any Performance Allocation will be deducted from each investor’s account in a Fund as of the close of each fiscal year. In the event that an investor withdraws or redeems (in whole or in part) or is required to retire, the Performance Allocation will be calculated and debited through the date of withdrawal, redemption or retirement.

The Adviser may, in its sole discretion, reduce or waive the Performance Allocation with respect to investors that are members, principals, officers, employees or affiliates of the Adviser or relatives of such persons and for certain strategic investors. No Performance Allocation is deducted with respect to investors that are not “qualified clients” within the meaning of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), or covered by the transition rules set forth in Rule 205-3(c).

The payment of Performance Allocations at different rates (or varying effective rates) may cause a conflict of interest by causing an adviser to have an incentive to favor accounts for which it receives a higher rate (or effective rate) of performance allocation. This potential conflict is mitigated by the Adviser’s policies and procedures regarding allocation, including that investment opportunities that are appropriate for more than one Fund or account managed by the Adviser will have investment opportunities allocated on an equitable basis. In addition, payment of a performance allocation may create an incentive for the Adviser to cause a Fund to make investments that are riskier or more speculative than would be the case if this payment or allocation were not made. Since the payment or allocation is calculated on a basis which includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

Item 7. Types of Clients

The Adviser currently provides investment supervisory services to the Funds. Investment advice is provided directly to the Funds and not individually to investors in any Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in all but one of the Funds are generally “qualified purchasers” as defined in the 1940 Act, and may include, among others, high net worth individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, insurance funds, limited partnerships and limited liability companies or other entities. Fund 1-A includes certain investors that may not be “qualified purchasers” as defined in the 1940 Act.

The Adviser does not have a minimum size for a Fund, but minimum investment commitments may be established for Fund investors. The Adviser may in its sole discretion permit

investments below the minimum amounts set forth in the Governing Documents or offering documents of a Fund.

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

Methods of Analysis and Investment Strategies

The Adviser's investment strategy is to take primarily long and short positions in equity securities of companies that are engaged in the global telecommunications, media, technology, business services and consumer industries. The Adviser employs a fundamental investment strategy based on three distinct characteristics: utilizing a thematic and opportunistic investment approach, construction of a concentrated portfolio, and actively short selling individual stocks.

In pursuing its thematic and opportunistic investment strategy, the Adviser seeks to discover significant trends and inflection points prior to other investors and managers. The Adviser seeks to identify companies and subsectors within its focus industries which have growth prospects or financial situations that are materially different from the consensus view. Additionally, the Adviser seeks to construct a concentrated investment portfolio based on long-term investment themes developed according to its fundamental investment strategy. The Adviser believes that a concentrated portfolio can generate greater investment performance over time. Finally, the Adviser's short strategy seeks to generate investment returns rather than simply utilizing short selling for market and industry hedging purposes.

Risks

Investing in securities involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments and investors in the Funds must be prepared to bear the risk of a complete loss of their investments.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds, include the following, although an investor in a Fund should refer to its Fund's offering memorandum for detailed information regarding the risks of their investment:

Non-diversification. A relatively high percentage of the Funds' assets may be invested in the securities of a limited number of issuers. Investing a significant portion of the Funds' assets in a limited number of issuers or industries makes the Funds significantly more susceptible to risks affecting investments in such issuers or industries. As such, the Funds' portfolio securities may be more susceptible to a single economic, political or regulatory occurrence than the portfolio securities of a diversified investment company. Such concentration of investments will increase the volatility of the Funds' portfolio investments. The Adviser may decide to concentrate the Funds' investments in a single industry or market sector, in which case the risks and volatility described above would be greater.

Short Sales. A significant aspect of the Adviser's investment strategy with respect to the Funds involves entering into short sale positions, both directly and indirectly through the use of options and other derivative instruments. Short selling involves selling securities which are not owned

by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Funds engage in short sales will depend upon the Adviser's opportunities. A short sale creates the risk of an unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow securities sold short. In such cases, the Funds can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Non-U.S. Investments. The Funds intend to invest in securities issued by non-U.S. companies. The Funds may invest in both U.S. dollar-denominated and local currency-denominated securities issued by non-U.S. entities, or in derivatives on such instruments or securities. Such investments have risks associated with political and economic developments, higher operating expenses, exchange controls, currency fluctuations, foreign withholding and other taxes which may reduce investment return, reduced availability of public information concerning issuers and the fact that foreign issuers are not generally subject to uniform accounting, auditing and financial reporting standards or to other regulatory practices and requirements comparable to those applicable to U.S. chartered issuers. Securities of many non-U.S. issuers may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers. Transaction costs for non-U.S. securities are generally higher than for comparable securities issued in the U.S. The Funds expect to engage in certain hedging activities intended to reduce certain of the risks described above and such hedging activities may present certain risks of their own.

The Funds also may invest a portion of their assets in developing countries, or in countries with new or developing capital markets, for example, nations in Eastern Europe and parts of Asia and Latin America. The considerations noted above are generally heightened for these investments. These countries may have relatively unstable governments, economies based on only a few industries, and inefficient securities markets. Securities of issuers located in these countries tend to have volatile prices and may offer significant potential for loss as well as gain.

Non-U.S. Currency. Although the Funds intend to invest in securities denominated in foreign currencies, interests or shares in the Funds, as applicable, will be valued in U.S. Dollars. As a result, the value of such interests or shares may fluctuate with U.S. dollar exchange rates as well as in response to changes in prices of the Funds' portfolio securities. Thus, an increase in the value of the U.S. dollar compared to the currencies in which the Funds make their investments could reduce the effect of increases and magnify the effect of decreases in the prices of the Funds' portfolio securities in their local markets, with the converse also being true. The Adviser can provide no assurances with respect to currency risks in view of the volatile nature of currency markets. Although the Adviser may seek to reduce the Funds' non-U.S. dollar exposure by implementing hedging strategies with respect to particular investments denominated in non-U.S. currencies (which may present certain risks of their own), the Adviser is not obligated to do so and does not expect to implement such hedging strategies in all circumstances.

Accordingly, the performance of the Funds is likely to be affected by fluctuations in foreign exchange rates.

Small Capitalization Companies. The Funds may invest a portion of its assets in companies with small market capitalizations and/or unseasoned companies. While smaller or unseasoned companies may have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, the frequency and volume of the trading of securities for such companies may be substantially less than is typical of larger companies. As a result, the securities of smaller or unseasoned companies may be subject to wider price fluctuations. Also, the securities of such companies may be traded only on the over-the-counter markets or on a regional securities exchange and may not be traded daily or in the volume typical of trading on a national securities exchange. When liquidating large positions in such companies, the Funds may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small transactions over an extended period of time.

Leverage. The Funds may borrow money from time to time to fund investments, distributions or withdrawals. Such leverage increases both the potential for profit and the risk of loss. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the securities purchased or carried, and will be lost in the event of a decline in the market value of such securities. The amount of the Funds' borrowings and the interest rates on those borrowings, which will fluctuate, may have a significant effect on the Funds' profitability.

Derivative Transactions. The Funds may use derivatives in an effort to hedge various market risks or to manage the Funds' exposure to various equity markets. These strategies impose certain costs on the Funds and involve certain risks, such as the possible default of the other party to a transaction, the lack of liquidity, the imperfect nature of the hedge or the ineffectiveness of the strategy in a particular situation, operational risks relating to margin requirements for particular instruments, and the possible accentuation of losses or reductions in gains of the underlying portfolio securities. The Funds' investments in securities may also be subject to the risks of counterparty default, disproportionate losses and other risks as described in each Fund's offering memorandums.

Lack of Liquidity. Although the Funds' investments are generally expected to be liquid, certain of the Funds have the authority to invest in illiquid or restricted securities or other instruments and certain investments of the Funds may subsequently become illiquid and be designated as "special situation investments" by the Adviser or a Fund's general partner, as applicable. There can be no assurance that the Funds will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Illiquidity may result from the absence of an established market for investments as well as from legal or contractual restrictions on their resale by a Fund. The absence of a trading market can make it difficult to ascertain a market value for illiquid investments, and to the extent such illiquid investments are other funds, the Funds expect to rely on the value reported by the administrator or manager of such other fund. Disposing of certain illiquid investments may involve time-consuming negotiation and legal expenses, and it may be difficult or impossible for the Funds to sell such investments promptly at an acceptable price. The Funds may have access to non-public information regarding certain investments, the possession of which also could limit a Fund's ability to sell such investments. There can be no assurance that the Funds will be able to divest

or otherwise dispose of all of their investments prior to dissolution, which may require the Funds to make in-kind distributions.

Item 9. Disciplinary Information

Item 9 is not applicable to the Adviser.

Item 10. Other Financial Industry Activities and Affiliations

An affiliate of Thomas H. Lee Partners, L.P. (“THL”) has invested in the Adviser. Investment professionals at THL are not involved in the Funds’ investing activities or day-to-day operations. The Adviser believes that its relationship with THL enhances the Adviser’s investing and business-building activities and provides the Adviser with increased access to and standing with industry leaders, financial institutions and vendors.

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

Code of Ethics

The Adviser has adopted a written Code of Ethics that is applicable to (A) every partner, principal, vice president, senior analyst, associate or analyst (or any person performing similar functions), or employee of the Adviser (“Adviser Personnel”) and (B) every natural person (whether or not an employee of the Adviser) that is subject to the Adviser’s supervision and control who (i) has access to nonpublic information regarding a Fund’s purchase or sale of securities, (ii) is involved in making securities recommendations to a Fund, or (iii) has access to securities recommendations to a Fund that are nonpublic. The Code of Ethics, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Under the Code of Ethics, Covered Persons are also required to file certain periodic reports with the Adviser’s Chief Compliance Officer (“CCO”) as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest.

Adviser Personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Adviser Personnel are required to annually certify compliance with the Code of Ethics.

A copy of the Code of Ethics is available to any Client or prospective Client upon written request to the Adviser at cco@northbaycapital.com.

Participation or Interest in Client Transactions

The Adviser and its related entities may engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds. In the ordinary course of conducting the Adviser's activities, the interests of a Fund may conflict with the interests of the Adviser, other Funds or their respective affiliates. Certain of these conflicts of interest, as well as a description of how the Adviser typically addresses such conflicts of interest, can be found below.

The Funds may make investments in, or otherwise enter into transactions with other investment funds or accounts managed or sponsored by the Adviser or its affiliates, or with affiliates of the Adviser or a general partner of any of the Funds, as applicable (collectively, the "Related Parties"). Conflicts of interest may arise in a number of different situations involving transactions with the Related Parties ("Related Party Transactions"), including, without limitation, (i) if the Funds invest in or co-invest with a Related Party or a Related Party invests in the Funds, (ii) if the Funds purchase securities from or sell securities to any Related Party, (iii) if the Funds invest in an existing investment held by a Related Party, and (iv) if the Funds or a Related Party invest in different securities issued by the same company (e.g., debt and equity). The Adviser will use its reasonable judgment (acting with the same standard of care owed by the general partner of a Fund, as applicable, as provided in that Fund's Governing Documents and taking such factors into consideration as the Adviser, in its sole discretion, deems relevant) when resolving conflicts of interest that arise in connection with Related Party Transactions.

Conflicts

The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Allocation of Investment Opportunities Among Funds

In connection with its investment activities, the Adviser may encounter situations in which it must determine how to allocate investment opportunities among various Funds and other persons, which may include, but are not limited to, the Funds and individuals and entities that are also investors in one or more Funds or other funds affiliated with the Adviser ("Adviser Investors") and/or individuals and entities that are not investors in any Funds or affiliated funds ("Third Parties"). In recognition of its fiduciary duties, it is the policy of the Adviser to allocate such investment opportunities on an equitable basis and in accordance with the written policies and procedures relating to the allocation of investment opportunities the Adviser has adopted. Generally, the Adviser allocates investment opportunities suitable for one or more of the Funds pro rata based on gross assets of each of the Funds for which the investment opportunity is suitable, but the Adviser may adopt a different allocation policy in the future, including in connection with establishing new Funds.

Other Activities

The general partner of a Fund, as applicable, the Adviser and their respective officers and employees devote as much of their time to the activities of each Fund as the particular general partner or the Adviser, as applicable, deem necessary and appropriate. Such persons are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with the Funds. These activities could be viewed as creating a conflict of interest in that the time and effort of such persons will not be devoted exclusively to the business of one particular Fund, or to the Funds collectively.

The general partner of a Fund, the Adviser and their respective principals, owners, or employees may engage in investment activities for other client accounts, for their own accounts and for family members and others and may make personal investments in other investment funds, some of which have investment strategies similar to that of the Funds, or that may participate with the Funds in certain private or special situation investment opportunities.

Side Letter Agreements

The Adviser may enter into certain side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures, information rights, co-investment rights and liquidity or transfer rights.

Additional Information

Although all investors in a Fund receive a standard set of offering materials for such Fund (including a private placement memorandum and applicable Governing Documents) and such other due diligence information that the Adviser believes may be helpful in evaluating an investment in such Fund, potential investors in a Fund (including purchasers in a secondary transaction) may ask different questions and request different information in addition to the information the Adviser provides to all prospective investors. In response to such requests, the Adviser may provide additional or more detailed information to one or more investors or prospective investors that it does not provide to all investors or prospective investors.

Item 12. Brokerage Practices

Selection of Brokers and Dealers

The Adviser selects brokers to effect portfolio transactions for the Funds, and in doing so seeks the most favorable execution terms reasonably available. In making this determination, the Adviser may consider such factors as the ability to effect the transactions, the broker's facilities, reliability and financial responsibility, securities pricing and transaction expenses, execution capability, confidentiality, capital commitment, and order and processing responsiveness. Selection of brokers may also take into consideration a broker's effectiveness in providing market or industry information, arranging for access to issuer's management, investment vehicles or knowledgeable industry sources and the provision or payment of the costs of

brokerage or research products or services. The Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Accordingly, if the Adviser determines in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage and research products or services provided by such broker, the Funds may pay commissions to such broker in an amount greater than the amount another broker might charge.

Brokerage and research products or services provided to the Adviser may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities and other products and services (*e.g.*, quotation equipment and computer costs and expenses) providing lawful and appropriate assistance to the Adviser in the performance of its investment decision-making responsibilities.

Generally, the use of commissions or “soft dollars” to pay for brokerage and research products or services will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934. Under Section 28(e), research obtained with soft dollars generated by a Fund may be used by the Adviser to service Funds other than that Fund. Where a product or service obtained with soft dollars provides both research and non-research assistance to the Adviser, the Adviser will make a reasonable allocation of the cost which may be paid for with soft dollars. A conflict of interest exists when a broker-dealer provides such research services, however, as the Adviser will have an incentive to favor such broker-dealer over others that may charge lower commissions.

The Funds’ securities transactions can be expected to generate brokerage commissions and other compensation, all of which the Funds, not the Adviser, will be obligated to pay. The Adviser has complete discretion in deciding what brokers and dealers the Funds will use and in negotiating the rates of compensation the Funds will pay. In addition to using brokers as “agents” and paying commissions, the Funds may buy or sell securities directly from or to dealers acting as principals at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

A broker is not excluded from receiving business because it has not been identified as providing research services. The investment information received from a Fund’s brokers may be used by the Adviser in servicing other Funds besides that Fund. Nonetheless, the Adviser believes that such investment information provides the Funds with benefits by supplementing the research otherwise available to the Funds. The Funds may invest in securities issued by brokers, dealers and other financial intermediaries or providers of research and other services to the Funds, may participate in investment transactions with such parties, or may have investors who are principals, officers, employees, or otherwise affiliated with such parties. Such relationships or arrangements will not preclude the Funds from entering into transactions with such parties, so long as the terms on which the Funds participate are determined by the Adviser to be in the best interest of Funds.

Aggregation of Trades

The Adviser may aggregate (or bunch) the orders of more than one Fund for the purchase or sale of the same publicly traded security. Portfolio managers and traders often employ this practice because larger transactions may enable them to obtain better overall prices, including lower

commission costs or mark-ups or mark-downs. The Adviser may combine orders on behalf of Funds with orders for other Funds for which it has trading authority, or in which it has an economic interest. In such cases, the Adviser generally aggregates trade orders for publicly traded securities so that each participating Fund will receive the weighted average share price for all transactions in a particular security effected to fill such combined orders on a given business day. Transaction costs generally will be shared *pro rata* based upon each Fund's participation in the transaction.

If an order for more than one Fund for a publicly traded security cannot be fully executed, allocation shall be made based upon the Adviser's procedures for allocation of investment opportunities, as described in Item 11 above. Generally, the executed trade will be allocated among participating Funds *pro rata* based upon each Fund's gross assets (taking into account each Fund's investment leverage, if any), but the Adviser may allocate the trade in another manner that the Adviser considers fair and equitable. The Adviser may also adopt a different allocation policy in the future, including in connection with establishing new Funds.

Item 13. Review of Accounts

Oversight and Monitoring

The portfolio investments of each Fund are reviewed on an ongoing basis by Kenneth W. Lang along with other investment professionals.

Reporting

The Funds expect to issue (i) audited annual financial statements prepared in accordance with U.S. generally accepted accounting principles within 90 days of each fiscal year end and (ii) unaudited monthly account statements.

Item 14. Client Referrals and Other Compensation

While not a Client solicitation arrangement, the Adviser may from time to time engage one or more persons to act as a placement agent for a Fund in connection with the offer and sale of Fund interests to certain potential investors or the Adviser's entry into advisory agreements with separately managed Client accounts. Such persons generally will receive a fee in an amount equal to a percentage of the compensation payable to the Adviser with respect to such potential investors that are subsequently admitted to a Fund or enter into a separate account arrangement with the Adviser. Such fees are generally paid by the Adviser.

Item 15. Custody

Item 15 is not applicable to the Adviser, as the Funds' "qualified custodian" is not required to send account statements directly to the Adviser's clients.

Item 16. Investment Discretion

Investment advice is provided directly to the Funds and not individually to the investors in the Funds. Services are provided to each Fund in accordance with its Governing Documents. Investment restrictions for a Fund, if any, are generally established in its Governing Documents.

Item 17. Voting Client Securities

The Adviser has established written policies and procedures setting forth the principles and procedures by which the Adviser votes or gives consent with respect to securities owned by the Funds (“Votes”). The guiding principle by which the Adviser votes all Votes is to vote in the best interests of each Fund by maximizing the economic value of the relevant Funds’ holdings.

The Adviser reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent on any matter, such as when the CCO, the President or another relevant Adviser investment professional, in the exercise of his or her judgment, determines that the particular Fund is no longer a shareholder of an issuer on the date of a Vote, a Fund does not have a material holding in the issuer, the cost of a Vote would exceed the expected benefit of the Vote to a Fund, a Vote would be immaterial to a Fund, or that an abstention or withholding is otherwise advisable and in the best interests of the relevant Fund.

The Funds generally cannot direct the Adviser’s Vote.

The President of the Adviser generally reviews all Votes. In most cases, the President will make the decision as to the appropriate vote for any particular Vote, in consultation with the CCO, as necessary. To the extent the President believes a Vote presents any conflicts of interest, regardless of whether they are actual or perceived, he will consult with the CCO in making a determination of how to vote or whether to abstain from voting. Where the President and CCO deem appropriate in their sole discretion, unaffiliated third parties may be used to help resolve conflicts.

Copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund and copies of proxy voting policies are available to any Client or prospective Client upon written request to: cco@northbaycapital.com.

Item 18. Financial Information

Item 18 is not applicable to the Adviser.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.