

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Northside Capital Management, LLC

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December 31, 2016

This brochure provides information about the qualifications and business practices of Northside Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 541-387-2080 or at info@northsidecap.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 Northside Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Northside Capital Management, LLC is a registered investment advisor with the SEC. Registration does not imply a certain level of skill or training.

Item 2 Material Changes

On February 6, 2017, Jeffery Slocum entered into an agreement with Northside and Donald James DeWolfe, pursuant to which Mr. Slocum has transferred all voting control in Northside and to further transfer all economic interest in Northside to Northside and Mr. DeWolfe pursuant to a definitive purchase agreement. Accordingly, as of February 6, 2017, Mr. Slocum is no longer an access or control person of Northside. Northside expects the transaction contemplated by the definitive purchase agreement to close before June 30, 2017.

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Item 4 Advisory Business

Northside Capital Management, LLC ("Northside") provides investment advice and management of financial assets for high net worth individuals, trusts, family offices, foundations and taxable institutions, commencing business on January 12, 1996, and currently registered as a Delaware LLC. The owners of Northside are Jeffrey Charles Slocum and Donald James DeWolfe. As of February 6, 2017, Mr. Slocum transferred all of his voting interest in Northside to Mr. DeWolfe. It is expected that all of Mr. Slocum's economic interest in Northside will similarly be transferred by June 30, 2017.

Northside offers clients a total portfolio structuring service that begins with a thorough understanding of each client's return objectives, income needs, tax considerations, risk tolerance, projected special spending plans, closely held business interests, and other pertinent factors. Northside will work with each client to develop a structural plan for the investments summarized in a formal Statement of Investment Objectives and Policies ("SIOP"). Northside provides comprehensive services related to investment management, such as cash management, document management, and investment reporting. Northside also coordinates with other client service providers to address tax accounting and estate related issues which may impact portfolio construction.

The SIOP is intended to provide the road map for executing the investment strategy. The SIOP covers such things as: 1) outlining responsibilities of Northside and other service providers; 2) establishing formal yet flexible investment guidelines, incorporating prudent risk parameters, appropriate asset guidelines, and realistic return goals; 3) providing a framework for regular constructive communication between the client and Northside; 4) creating standards of investment performance which are historically achievable and by which Northside agrees to be measured over a reasonable period; and 5) identifying the asset categories and investment strategies which may be used in portfolio construction.

Northside is an independent firm with the potential to openly access investment opportunities globally. In the course of providing investment management services, Northside constructs portfolios which are customized for each client, and provides each client with the same reporting tools and management services that are used by large institutional investors. The goal of the portfolio construction process is to use Modern Portfolio Theory, forward thinking common sense, and computer modeling when applicable, to create an "efficient" portfolio, i.e., one that maximizes the expected return for any given level of risk. Asset allocation across the broad asset classes and investment strategies is a critical component of the investment structuring service as Northside seeks to limit downside risk through portfolio diversification.

Northside pays particular attention to tax efficiency and minimizing the investment and transaction costs associated with managing customized portfolios. Northside has broad and sophisticated qualitative research expertise in the full range of traditional investments: equities and fixed income, alternative investments, such as private equity, (venture capital, mid and late-stage, and buyout) and hedge funds, (hedged directional equity, distressed and event driven, global macro, fixed income arbitrage, and convertible arbitrage), real assets, (real estate and commodities), managed futures, and socially responsible and impact related investments. Equity investments may include diversified exposures to US and non-US stocks, spread across the market capitalization spectrum. Fixed income, including municipal bond investments in tax sensitive portfolios when appropriate, will be used to contribute to return objectives, which can include income and principal stability. Northside will use both active and passive management approaches for major asset classes.

Item 4 Advisory Business Continued

After the asset allocation construction and implementation of portfolios, Northside provides regular ongoing monitoring of investment performance. The standard performance reports produced are all uploaded to our secure SunGard data portal. Each client and or authorized person(s) is given access to the Northside secure data portal with personalized login credentials to access only their reports and any other upload materials. An estimated performance “Flash Report” is uploaded to the data portal within about seven business days after month end. A more comprehensive “Performance Report” is uploaded to the data portal within about fifteen business days after month end. A formal “Quarterly Performance Report” which includes commentary on the investment environment, comparisons of returns with appropriate benchmarks, and a full attribution of performance are produced and uploaded to our data portal within about forty business days after quarter end. Northside will provide clients with customized reports upon request.

The principals of Northside meet regularly with clients and are available for individual consultations on asset allocation, portfolio construction, and performance issues. Northside will also consistently meet and communicate with clients to ensure that the investment portfolio remains consistent with the intent of the SIOP.

This total package of services is provided on a discretionary basis and non-discretionary basis; however in either case, actions are routinely discussed with and cleared by the client. Certain clients may opt to have non-discretionary investment advice from Northside. Clients would receive the same structural planning and asset allocation advice as above. Northside may provide non-discretionary advice in the form of model portfolios to clients for which Northside is either unaware or uncertain with respect to the amount of assets a client may allocate to such model portfolios. In such cases, Northside does not include in its non-discretionary asset total, assets for which Northside is unable to verify a dollar amount that is allocated to the non-discretionary advice provided by Northside.

At December 31, 2016, Northside had a total of \$4,588,635,111 assets under management. Of this total, \$1,692,263,872 of assets is managed on a non-discretionary basis.

Item 5 Fees and Compensation

Schedule of Fees

Historically, the compensation paid to Northside Capital Management has been exclusively fees based on client assets under management. During 2013, the fee schedule was expanded for two new clients to include a flat annual fee, and an asset based fee plus a bonus provided certain performance thresholds were met over the full calendar year. During 2016, we added another non-discretionary client where we are paid a flat annual fee.

Northside Capital Management, LLC's general schedule of asset based fees is as follows:

First \$20 million of assets	0.75% per annum
Next \$180 million of assets	0.50% per annum
Assets Over \$200 million:	0.25% per annum

Northside has charged different rates in particular circumstances, depending on the services provided, including to employees and affiliates and family members of employees and affiliates. Some professional advisors may charge less for comparable investment services. Some professional advisors may charge more for comparable investment services. Fees are payable quarterly, in advance, and are based on the fair market value of the portfolio at the close of the last business day of the previous quarter. A prorated quarterly fee is due when a client enters into an advisory agreement with Northside. Each client signing an agreement will receive a copy of Form ADV Part 2A Firm Brochure and an applicable ADV Part 2B Advisor Supplement(s), and will have five business days to rescind the agreement unconditionally. Thereafter, the Northside agreement may be terminated by either party upon thirty (30) days prior written notice to the other party. Clients wishing to terminate the agreement during any quarter will receive a prorated refund of prepaid fees based on the number of days of service actually received during that quarter.

Clients should be aware that, although "no-load" and "index" mutual funds generally have lower expenses than other mutual funds, they do incur investment advisory fees and other expenses that are in addition to (and unrelated to) the fees payable to Northside described above. A no-load fund mutual fund is a fund in which shares are sold without a commission or sales charge. The reason for this is that the shares are distributed directly by the investment company, instead of going through a secondary party. This is the opposite of a load fund, which charges a commission at the time of the fund's purchase, at the time of its sale, or as a "level-load" for as long as the investor holds the fund. An index fund is a type of mutual fund with a portfolio constructed to match or track the components of a market index, such as the Standard & Poor's 500 Index (S&P 500). An index mutual fund is said to provide broad market exposure, low operating expenses and low portfolio turnover.

Northside does not, has not, and will not participate in any soft dollar arrangements. An investment adviser can enter into an arrangement with a broker-dealer whereby it receives free research in exchange for the placement of a specified amount of client trades. This is called a "soft dollar arrangement." Client commission dollars, instead of "hard" dollars, pay for research, which is used by the investment adviser for that client's account or other clients' accounts. The broker-dealer may provide research directly or obtain the research from third party vendors. Northside will receive no commissions or sales charge rebates of any kind. Northside receives no remuneration from any broker/dealer for business transacted with it. Northside receives no compensation from any custodian of assets.

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

Starting in 2013, an asset based fee plus a bonus performance fee was implemented for one client. NCM will receive extra fees for these portfolios provided certain performance thresholds are met over the full calendar year. Performance based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. Also, an inherent conflict may exist for advisors managing both asset based fee accounts and accounts that carry a performance incentive, as the advisor may favor the performance accounts with favorable allocations or timing preferences to increase fee proceeds.

There is currently only one NCM client (two portfolios) with a performance based fee component. A substantial majority of fees for this one client are standard AUM fees. The performance component is incremental. Because all of our portfolios are customized, created at unique points in time, and are rebalanced and managed based on criteria unique to each client, the entry and exit of specific investments is disparate, which further reduces the potential for conflicts.

Item 7 Types of Clients

Northside provides investment advice and management of financial assets for high net worth individuals, trusts, family offices, foundations and taxable institutions.

Clients of Northside must be considered Qualified Purchasers under Section 3(c) (7) of the Investment Company Act of 1940. Northside may accept as a client, family members of existing Northside clients in certain situations as it determines in its sole discretion, if such clients are Accredited Investors as defined in Regulation D of the Securities Act of 1933. A qualified purchaser is a greater requirement than an accredited investor. Generally only super high net worth individuals and institutional investors will fit within the definition of qualified purchaser.

Qualified Purchaser Definition: A summary of the main requirements are listed below. In order for an individual or entity to qualify as a Qualified Purchaser, he or she must accomplish at least one of the following:

1. Any natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under section 3(c)(7) with that person's qualified purchaser spouse) who owns not less than \$ 5,000,000 in investments;
2. Any company that owns not less than \$ 5,000,000 in investments and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;
3. Any trust that is not covered by clause (ii) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (i), (ii), or (iv); or
4. Any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$ 25,000,000 in investments.

Accredited Investor Definition: In order for an individual to qualify as an accredited investor, he or she must accomplish at least one of the following:

1. Earn an individual income of more than \$200,000 per year, or a joint income of \$300,000, in each of the last two years and expect to reasonably maintain the same level of income.
2. Have a net worth exceeding \$1 million, either individually or jointly with his or her spouse, excluding the value of the investor's primary residence.
3. Be a general partner, executive officer, director or a related combination thereof for the issuer of a security being offered.

These investors are considered to be fully functional without all the restrictions of the SEC.

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

Northside uses portfolio management that is based on the principles of Modern Portfolio Theory and other academic and industry research. Northside will consistently assess the macroeconomic environment, as well as fundamental and technical factors, which can influence price and direction of the broader capital markets and related securities. Each Northside client portfolio is customized based on each client's unique investment objectives, risk tolerance, return objectives, investment time horizon, income requirements and other factors. Client assets are allocated among various asset classes and investment strategies, and Northside will use fundamental research to select investments. Investments are made in separate account structures with outside specialist investment advisers, limited partnerships, no-load mutual funds, Exchange Traded Funds (ETFs), stocks and bonds.

The choice of all vehicles purchased for client accounts will be the responsibility of Northside and will be based on careful due diligence that takes into consideration overall expenses, investment objectives and adherence to those objectives. Northside considers many available investment strategies, and will employ several methods to analyze investments for potential inclusion in client portfolios. Investment manager due diligence is comprised of both qualitative and quantitative factors, and is conducted both in person at the managers place of business as well as by frequent conference calls. Northside considers several factors which include, but are not limited to the evaluation of: the integrity of the general partner or manager, the diversification of the investment portfolio, the investment vehicle's correlation to a particular market and other components of a client's asset structure or investment holdings, a manager's experience and ability, the investment structure, industry experience, reference checks, research process and capabilities, investment process, portfolio analytics, compensation structure, fees, operational issues, compliance, custody arrangements and evaluation of service providers.

Northside endeavors to build investment portfolios for its clients that are highly diversified by investment strategy and asset class. This process attempts to manage the risk of loss associated with investing, provides downside protection over a long time frame, and is less reliant on upward trending price movement to achieve return objectives. However, every investment strategy carries the risk of loss and will be subject to varying degrees of price volatility. Equity related investments may lose value due to several factors including, but not limited to: the failure of growth rates of the broader economy to meet expectations, the failure of specific corporations to realize expected growth, revenue, and earnings targets, the impact of material corporate events on the value of a company's shares, such as a change in control, bankruptcy, or acquisition, a shift in corporate and consumer preferences and behavior, product obsolescence, competitive pressure, changes to supply and demand, regulatory changes, legal matters, management changes, changes to cost structure, product commoditization and broader market disruption from unforeseen events.

Northside will invest in fixed income related strategies with a risk management approach that ascertains credit and interest rate risk; both of which will impact price stability. Fixed income investments are subject to the risk of loss caused by several factors including but not limited to: broadly increasing interest rates, an increase in inflationary expectations, a substantial increase in the supply of fixed income securities, a decline in the credit worthiness of an issuing entity, downgrades by the major rating agencies of specific issuers, substantial capital outflows or redemptions from fixed income mutual funds and substantial and sustained changes to fiscal and monetary policies.

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

Alternative strategies are often comprised of investments in fixed income and equity and related securities, which would carry the same risks for fixed income and equities as described above. In addition, particular alternative investment structures carry increased liquidity risk given the structure of the investments. Some alternative strategies employ leverage, which can cause losses to be more severe. The current lack of secondary markets for limited partnership interests will result in further liquidity risk, which means an investor may not be able to sell their interest in a fund when they want to.

Generally, Northside's clients grant it the authority to select which, and how many, securities to buy or sell after consultation, and subject to specified investment objectives and guidelines. Arrangements with clients will exist where Northside will recommend investments and the client has final authority.

Northside may offer advice on a wide array of alternative investments to clients. These alternative investments include hedge funds that may offer varying investment strategies. Northside will choose hedge funds where the management of each fund can be monitored closely, with the expectation that performance will be consistent, without huge swings in volatility. If the management style or team should change once Northside has employed a particular fund, or other considerations cause Northside to change its opinion of the fund, steps will be taken to redeem investments held in such a fund, consistent with liquidity provisions of that fund, as stipulated in the fund's offering documents.

Northside will selectively recommend limited partnership structures, including hedge funds, when investment opportunities or investment management teams exist that are otherwise unavailable as publically traded securities. This may be the case when inefficiencies in the debt and equity capital markets exist as the result of fundamental or technical change. Strategies across private partnerships and hedge funds differ, and generally Northside may invest in a range of strategies that span a variety of asset classes, emphasizing the potential outcome of positive absolute returns despite the market direction of the traditional asset classes of equities and bonds, with low correlation to the investment performance of these traditional asset classes.

Use of Separate Account Managers

Northside may recommend the use of one or more Separate Account Managers ("SAM") in order to execute a portion of a client's agreed upon investment strategy. Each SAM will charge its own advisory fee that is in addition to Northside's asset based management fee.

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

Alternative Investment Strategies – Use of Partnerships

Northside has used partnerships in the form of Limited Liability Corporations (LLC's) as pooled vehicles for Northside clients to participate in Alternative Investment Strategies (AIS) pursuant to each client's agreed upon investment strategy. These vehicles have allowed Northside clients to achieve much broader diversification, and the ability to invest in AIS where the minimum investment amount is larger than appropriate for each individual client. Northside clients would "pool" their funds within the partnership and the partnership would then meet the said minimum investment requirement for the AIS. Northside charges no fees for the creation and management of these partnerships to their clients. The only fees Northside clients incur, other than the fees directly charged by partnership's investment entities, are the pro rata share of legal, administrative, and accounting charges incurred by the partnership. Northside is the Managing Member of these partnerships. Northside currently has two such partnerships that are in their final liquidating stage of life, with only a few private companies remaining in each portfolio. These two partnership investments are closed to new investors:

<u>Partnership</u>	<u>Strategy</u>	<u>Status</u>
Blue Hawaii Partners, LLC	Private Equity	Fully funded
TCB Partners, LLC	Private Equity	Fully funded

Item 9 Disciplinary Information

Neither Northside nor any employees are subject to any legal or disciplinary proceedings.

Item 10 Other Financial Industry Activities and Affiliations

Northside has no other financial industry activities or affiliations. Until October 24, 2016, Jeffrey C. Slocum was owner of Jeffrey Slocum & Associates, Inc. (Slocum), which provided certain investment consulting services. On October 24, 2016, Slocum was sold to Pavilion Financial Corporation. As indicated previously, Jeffrey Slocum is in the process of transferring all of his remaining interest in Northside to Northside and Mr. DeWolfe to be effective before June 30, 2017.

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

Compliance Policies

Northside is a registered investment adviser and has investment management responsibility for various high-net worth clients. Northside requires full compliance with all laws and regulations governing the provision of advisory services to clients, including Rule 206(4)-7 under the Investment Advisers Act of 1940, which requires an SEC registered investment adviser to maintain written policies and procedures designed to prevent violations of such laws and regulations. It is also the policy of Northside to conduct its business in a manner that meets the highest standards of commercial honor and just and equitable principles of trade. Inherent in all client relationships is the fundamental responsibility to deal fairly with clients.

Code of Ethics Policy

Northside has a Code of Ethics that all of our employees must agree in writing annually to honor as a condition of their employment.

Under our Code of Ethics, Northside and all of our employees agree to conduct our business at all times consistent with our status as a fiduciary to our Clients. This means that Northside and our employees have affirmative duties of care, loyalty, honesty, and good faith in connection with all of our activities for our Clients and must act in the best interests of those Clients.

All employees are subject to the following general standards of conduct:

- Avoid any actual or potential conflict of interest;
- Place the interests of clients first;
- Do not take inappropriate advantage of their positions;
- Keep client information confidential;
- Keep Northside information confidential;
- Comply with all applicable Federal security laws; and
- Maintain Northside's reputation for honesty, integrity, and professionalism.

In addition, the Code of Ethics limits employees' ability to trade in certain securities, restricts their ability to accept gifts, and requires reporting of certain securities trading activities.

Employees of Northside may invest in certain private funds that are also recommended to our clients. As this may represent a conflict of interest, any such investments must be approved by a Managing Member and/or Chief Compliance Officer prior to being made and are reviewed periodically thereafter. Compliance with the Code of Ethics is monitored by our Chief Compliance Officer. All employees are required to report any violations to the code of ethics promptly to the Chief Compliance Officer. A copy of our Code of Ethics is available upon request to clients or potential clients.

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

From time to time Northside may recommend investment securities, mutual funds or other securities that it or its advisory personnel have purchased or intend to purchase for its or their own accounts. It is Northside's policy not to permit associated persons (or certain of their relatives) to benefit from any price movement that may be caused by clients' transactions. From time to time, trading by Northside and its associated persons (and certain of their relatives) in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If transaction orders for a client and Northside and Northside's associated persons cannot all be executed at the same time and price, then Northside and Northside's associated persons' orders will be treated in whichever of the following ways will have the most advantageous result for clients: (i) Northside and/or its associated persons' orders will be the last orders filled; or (ii) Northside and/or its associated persons' orders will be made at the highest prices, in the case of a purchase, or lowest prices, in the case of a sale. Northside's members, officers and employees are required to report all personal securities transactions to Northside quarterly. All Northside members and staff submit electronically their personal and family household brokerage holdings and trades on a periodic basis using the Cordium Compliance ELF software system, which is reviewed no less than quarterly by the firm's Chief Compliance Officer.

Item 12 Brokerage Practices

Northside's clients generally rely on Northside to determine the broker or dealer through which their transactions will be executed (although some clients may direct Northside to use a particular broker or dealer for all or a portion of the transactions in those client's accounts) and Northside generally makes those determinations on a transaction-by-transaction basis.

Northside may cause transactions to be effected by brokers on an agency basis for a commission or, alternatively, directly with market makers acting as principals on a net basis with no brokerage commissions. Northside may also cause securities to be bought from underwriters in public offerings at prices that include compensation to the underwriters.

Where Northside buys or sells the same security for two or more clients, Northside may place concurrent orders with a single broker, to be executed together as a single 'block' order to facilitate orderly and efficient execution. Whenever Northside does so, each account on whose behalf an order was placed will receive the average price and will bear a proportionate share of all transaction costs, based on the size of that account's order. In selecting brokers and dealers, Northside's primary objective is to obtain the best combination of price and execution. In evaluating whether a broker or dealer will be able to provide best execution, net prices (after brokerage commissions, if any, and other transaction costs) are a principal factor, but the selection also takes account of other factors, including: the execution, clearance and settlement capabilities of the broker or dealer generally and in connection with securities of the type involved; the broker's or dealer's ability and willingness to commit its capital to facilitate transactions (by participating for its own account); the broker's or dealer's reliability, integrity, and financial stability; the size of the particular transaction and its complexity in terms of execution and settlement; the importance of speed or confidentiality in the particular transaction; and the market for the security.

Prime Broker

In most circumstances, where a client has not previously made custodial arrangements, Northside will suggest that the client use a particular broker-dealer to act as custodian for the funds and securities to be managed by Northside. In those cases, Northside generally only recommends one broker-dealer, and the broker-dealer is capable of acting as a prime broker. Under prime brokerage arrangements, Northside may, on a transaction-by-transaction basis, either use the prime broker/custodian or select other broker-dealers, who execute transactions for settlement into the client's prime brokerage account. The prime broker expects some level of portfolio brokerage business to compensate it for its custodial and record keeping services, but there is no explicit charge.

Northside places great emphasis on minimizing transaction and custodial costs for clients. Northside's primary custodians are Bank of New York Mellon, Charles Schwab and Fidelity, each a qualified custodian, which offers a full suite of client and advisor services and utilities. When a client directs brokerage, Northside may be unable to achieve most favorable execution of client transactions and that directing brokerage may cost clients more money.

Item 13 Review of Accounts

Managing Member and staff of the Northside generally review accounts on a daily, weekly, monthly, quarterly and periodic basis to ensure that asset allocation remains consistent with the clients SIOP, and that actual asset allocation percentages are consistent with investment policy guidelines. Such reviewers include Donald James Dewolfe - Managing Member, Morris Cheston - Partner, John Phillips - Chief Compliance Officer, Trish Gooch - Director of Client Services, Ryan Hepburn-Senior Tax Portfolio Analyst, Steve Carroll - Chief Administration Officer, and Stephani Hendricks - Executive Assistant.

Northside sends clients a formal written report that provide listings of assets managed at quarter end, realized and unrealized capital gains and losses, investment performance and investment management fees charged.

Item 14 Client Referrals and Other Compensation

Northside has contracted and may contract in the future with certain persons who provide third party solicitation services for the referral of qualified clients to the firm. In all such instances such payments are fully disclosed and approved by the client. The terms of the solicitation agreement and the relationship between any third party solicitor and Northside are disclosed to any client referred to Northside by a solicitor in accordance with SEC Rule 206(4)-3 governing the use of and payments to third party solicitors by Investment Advisers. Copies of the Solicitor Statements and contracts are retained by Northside as part of its books and records and are available to regulators for review.

Item 15 Custody

Northside Client Brokerage Accounts

Bank of New York Mellon (BNY Mellon Wealth Management), Charles Schwab & Co., Inc. (“Schwab Institutional”) and Fidelity WealthCentral (“Fidelity Institutional”) are the primary qualified custodians for Northside client discretionary assets. These custodians produce monthly brokerage account statements and directly mails, or makes available online, an original version sent directly to the account owner of each account. Clients may also directly call these custodians if they have any issues or concerns with their brokerage accounts.

Northside also has client custody relationships with these following qualified custodians:

- Wells Fargo
- Bank of America
- JP Morgan
- Laird Norton (custody via SEI)
- UBS
- Millennium Trust Company
- Dorsey & Whitney Trust Company (custody via SEI)

Each month the client receives two reports and each calendar quarter a full portfolio valuation performance report. These portfolio reports show the value of the assets held in the brokerage accounts and alternative assets (ie. hedge funds), which are not directly held with the same custodian. Northside uses the Black Diamond (an independent division of Advent Software, now owned by SS&C Technologies Holdings, Inc.) portfolio management and reporting system as our primary client investment database. Brokerage accounts are updated and reconciled daily with the custodian values provided by the Advent Custodial Data (ACD) system, which is an interface securely linking brokerage account data to our Black Diamond database. Alternative investments are updated and reconciled on a monthly basis upon receipt of the capital balance statements, which are generated and delivered by each fund’s independent administrator. Each investor who has capital with an alternative investment is also sent a capital balance statement directly from each fund’s independent administrator. The Northside generated performance reports match position and market values perfectly with client brokerage statements and also alternative investment capital balance statements. Northside recommends clients carefully review all reports, and compare our generated reports with the capital balance statements each receives from the qualified custodian and fund administrators if applicable.

Northside Brokerage Accounts with Custody

Northside has custody over three private equity partnership brokerage cash accounts. These brokerage accounts are used as a conduit for the receipt of cash (from underlying partnership investments and limited partner capital calls) and the distribution of cash (to pay for operational expenses, and make limited partner distributions).

Item 15 Custody Continued

Rule 206(4)-2 under the Advisors Act requires an investment advisor, who is deemed to have custody or possession of any client assets, to have these assets verified by an actual examination, at least once during each calendar year by an independent public accountant, at a time chosen by the accountant without prior notice to the advisor; or have an annual audit performed on the partnership by an independent public accountant. To comply with these rules, TCB Partners, LLC is audited annually, Blue Hawaii Partners, LLC is inspected annually by surprise examination from an independent CPA firm.

- TCB Partners, LLC (annual 12/31/XX audit, performed by CPA firm).
- Blue Hawaii Partners, LLC (annual surprise inspection, performed by CPA firm)
The CPA firm used for these two pools is registered and inspected by the Public Company Accounting Oversight Board (PCAOB), as required by the SEC Amended 206(4)-2 custody rule.

Item 16 Investment Discretion

The role and degree of discretionary authority exercised by Northside is directly controlled by each client. This control stays with each client, who may make adjustments to this policy at any time.

During the brokerage account setup process with a qualified custodian, the client makes elections, on an account by account basis, giving Northside as advisor full, limited, or no access in managing the account.

Item 17 Voting Client Securities

Each Northside Investment Advisory Contract will contain a clause describing whether Northside or the client votes proxies related to securities owned by clients. If Northside votes the proxies, voting decisions will reflect what Northside considers to be in the best interest of the client/shareholder.

If a material conflict of interest exists between the interests of the Advisor, and those of the relevant Client with respect to any issue to be voted on, the Advisor will base its voting decision exclusively on the Adviser's judgment of what will best serve the financial interests of the Client that beneficially owns the securities that are the subject of the vote.

A complete copy of the Northside Proxy Voting Policy is available upon request.

Item 18 Financial Information

Northside has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.



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for

Northside Capital Management, LLC
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December 31, 2016

This brochure supplement provides information about our key investment professionals who individually or collectively provide investment advice to our client accounts, and supplements the Northside Capital Management, LLC firm brochure. You should have received a copy of that firm brochure. Please contact John Phillips at 541-387-2080 or phillips@northsidecap.com if you did not receive Northside Capital Management's firm brochure or if you have any questions about the contents of this supplement.



Donald James ("Jim") DeWolfe, Managing Member

Contact Information:

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503-296-2110 (Facsimile)
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Born: 1957

Educational Background: Jim earned a B.A. in Economics and Political Science from the University of Vermont in 1979, and graduated from Deerfield Academy in 1975.

Business Experience: Jim joined Northside in 2005. Prior to joining Northside, Jim was Partner and Head of Capital Markets at Thomas Weisel Partners, the San Francisco based, growth-focused Investment Bank. Jim was also Co-Head of the Private Equity Placement group, raising private equity for private companies. Prior to joining Thomas Weisel, Jim spent thirteen years at Morgan Stanley & Co. Before joining Morgan Stanley, Jim worked as a trader at the private brokerage firm of Brounoff Claire & Company trading corporate bonds. Jim spent the earlier part of his career as a credit analyst in the Financial Institutions Banking Division at the Irving Trust Company; a New York based commercial bank that has since been acquired by the Bank of New York.

Disciplinary Information: Jim has not been, and is not currently, involved in any legal or disciplinary events.

Other Business Activities: Jim is not involved in any outside business activities.

Additional Compensation: Jim does not receive any additional compensation for advisory activities, other than his regular salary and bonus.

Supervision: Our Chief Compliance Officer, John Phillips, performs periodic reviews of our client accounts to confirm compliance with firm policies and procedures. You can contact Mr. Phillips at 541-387-2080 or phillips@northside.com.



Morris ("Mo") Cheston, Partner

Contact Information:

Northside Capital Management, LLC
50 Osgood Place, Suite 500
San Francisco, California 94133
650-319-3400
503-296-2110 (Facsimile)

Born: 1970

cheston@northsidecap.com

Educational Background: Mo earned an A.B. in History and a Certificate in American Studies at Princeton University in 1992.

Business Experience: Mo joined Northside in 2009. Prior to joining Northside, Mo spent 10 years with Thomas Weisel Partners, a San Francisco based, growth-focused investment bank, as a Managing Director. Prior to joining Thomas Weisel Partners, Mo worked for the mutual fund complex Pilgrim Baxter & Associates, and for Bluewater Capital Management, a private investment partnership, investing in both late-stage private and micro-cap public companies. Early in his career, Mo was an Associate in the Consumer Investment Banking Group at Montgomery Securities, a growth-focused investment bank acquired by Bank of America in 1997.

Disciplinary Information: Mo has not been, and is not currently, involved in any legal or disciplinary events.

Other Business Activities: Mo is not involved in any outside business activities.

Additional Compensation: Mo does not receive any additional compensation for advisory activities, other than his regular salary and bonus.

Supervision: Mo is supervised by Jim DeWolfe, a managing member of Northside Capital Management. You can contact Mr. DeWolfe at 541-387-2080 or dewolfe@northsidecap.com.



Alana Mag, CFA, CAIA, Senior Research and Operational Due Diligence Analyst

Contact Information:

Northside Capital Management, LLC
50 Osgood Place, Suite 500
San Francisco, California 94133
650-681-9548
503-296-2110 (Facsimile)

Born: 1985

mag@northsidecap.com

Educational Background: Alana earned a B.S. in Finance and Accounting at New York University, Leonard N. Stern School of Business in 2007.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CAIA Charter, recognized globally, is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA Charter, finance professionals must complete a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets; pass both the Level I and Level II CAIA examinations at global, proctored testing centers; attest annually to the terms of the Member Agreement; and hold a US bachelor's degree (or equivalent) plus have at least one year of professional experience or have four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. Once a qualified candidate completes the CAIA program, he or she may apply for CAIA membership and the right to use the CAIA designation, providing an opportunity to access ongoing educational opportunities.

Business Experience: Alana joined Northside in 2012. Prior to joining Northside, Alana was an associate in New York on the Alternative Investments & Manager Selection team within the Investment Management division of Goldman, Sachs & Co. Early in her career, Alana worked as a partnership fund accounting analyst within the Federation of Goldman, Sachs & Co.

Disciplinary Information: Alana has not been, and is not currently, involved in any legal or disciplinary events.

Other Business Activities: Alana is not involved in any outside business activities.

Additional Compensation: Alana does not receive any additional compensation for advisory activities, other than her regular salary and bonus.

Supervision: Alana is supervised by Jim DeWolfe, a managing member of Northside Capital Management. You can contact Mr. DeWolfe at 541-387-2080 or dewolfe@northsidecap.com.



Maris Stentz, CAIA, Research Analyst

Contact Information:

Northside Capital Management, LLC
50 Osgood Place, Suite 500
San Francisco, California 94133
650-666-3355
503-296-2110 (Facsimile)

Born: 1987

stentz@northsidecap.com

Educational Background: Maris earned a B.A. in History and a Minor in English at The University of California, Davis in 2010.

The CAIA Charter, recognized globally, is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA Charter, finance professionals must complete a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets; pass both the Level I and Level II CAIA examinations at global, proctored testing centers; attest annually to the terms of the Member Agreement; and hold a US bachelor's degree (or equivalent) plus have at least one year of professional experience or have four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. Once a qualified candidate completes the CAIA program, he or she may apply for CAIA membership and the right to use the CAIA designation, providing an opportunity to access ongoing educational opportunities.

Business Experience: Maris joined Northside in 2014. Prior to joining Northside, Maris was an Analyst at TeamCo Advisers LLC, a San Francisco-based Fund of Hedge Funds investment firm. While at TeamCo Advisers, Maris was responsible for conducting qualitative and quantitative due diligence review of hedge fund managers and their product offerings. Maris analyzed historical performance data and risk metrics on hedge funds, client portfolios, fund of funds, and co-invest vehicles to support portfolio management, client reporting, and business development activities.

Disciplinary Information: Maris has not been, and is not currently, involved in any legal or disciplinary events.

Other Business Activities: Maris is not involved in any outside business activities.

Additional Compensation: Maris does not receive any additional compensation for advisory activities, other than her regular salary and bonus.

Supervision: Maris is supervised by Morris Cheston, a managing member of Northside Capital Management. You can contact Mr. Cheston at 650-319-3400 or cheston@northsidecap.com.



Timothy ("Tim") Itin, CFA, Principal

Contact Information:

Northside Capital Management, LLC
299 Milwaukee Street, Suite 323
Denver, CO 80206
303-974-7903
503-296-2110 (Facsimile)

Born: 1958

itin@northsidecap.com

Educational Background: Tim earned a B.A. in Economics from Dartmouth College in 1981 and attended the Stratton Mountain School in 1976-77. He is a Chartered Financial Analyst charter holder (CFA).

The CFA designation is a professional designation given by the CFA Institute. Candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Business Experience: Tim Itin is a Principal at Northside Capital Management having joined the firm in 2013 in Denver, Colorado. He works on portfolio and business strategy and is also a member of the firm's Investment Review Committee. For the prior fourteen years, Mr. Itin was a Managing Director and original Partner at Thomas Weisel Partners (1999-2013) which was acquired by Stifel Financial in 2010. Mr. Itin's responsibilities included equity research coverage of many of the largest domestic money managers including mutual funds, hedge funds, banks, endowments and foundations.

From 1990 to 1999, Mr. Itin held various positions within the institutional equity business at Volpe Brown Whelan (Head of Equity Coverage Trading and a member of the Sales & Trading Management Committee) and at Jensen Securities with similar responsibilities. He started his career in 1983 as an equity coverage trader at Montgomery Securities, a growth-focused, full-service investment bank based in San Francisco and eventually moved into Montgomery's merger arbitrage affiliate, Laurel Arbitrage Partners, where he was the fund's head trader.

Mr. Itin served on the Board of Trustees of Ski Club Vail from 2010-2014 and previously was a Board Member of the Sugar Bowl Ski Team Foundation from 2001-2007.

Disciplinary Information: Tim has not been, and is not currently, involved in any legal or disciplinary events.

Other Business Activities: Tim is not involved in any outside business activities.

Additional Compensation: Tim does not receive any additional compensation for advisory activities, other than his regular salary and bonus.

Supervision: Tim is supervised by Jim DeWolfe, a managing member of Northside Capital Management. You can contact Mr. DeWolfe at 541-387-2080 or Dewolfe@northsidecap.com.



Patricia ("Trish") Gooch, Director of Client Services

Contact Information:

Northside Capital Management, LLC
116 Third Street, Suite 313
Hood River, Oregon 97031
541-387-2080
503-296-2110 (Facsimile)

Born: 1965

gooch@northsidecap.com

Educational Background: Trish earned a Bachelor of Science in Business Administration and a minor in Psychology from Dominican University of California, graduating magna cum laude.

Business Experience: Trish joined Northside in 2001. Prior to joining Northside Capital, Trish was a generalist salesperson on the Institutional Fixed Income Sales desk for Sutro & Company, a San Francisco investment bank.

Disciplinary Information: Trish has not been, and is not currently, involved in any legal or disciplinary events.

Other Business Activities: Trish is not involved in any outside business activities.

Additional Compensation: Trish does not receive any additional compensation for advisory activities, other than her regular salary and bonus.

Supervision: Trish is supervised by Jim DeWolfe; a managing member of Northside Capital Management. You can contact Mr. DeWolfe at 541-387-2080 or dewolfe@northsidecap.com.



John Phillips, CPA/PFS, CFP®, Chief Compliance Officer & Portfolio Analyst

Contact Information:

Northside Capital Management, LLC
116 Third Street, Suite 313
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541-387-2080
503-296-2110 (Facsimile)

Born: 1964

phillips@northsidecap.com

Educational Background: John earned a B.S. in Accounting and Business Administration from the University of Kansas in 1988 and an M.B.A. from Seattle University in 1993.

Business Experience: John joined Northside in 2001. Prior to joining Northside, John worked as a personal financial planner providing financial services to individuals and businesses through Northwestern Mutual. John spent the earlier part of his career working as an accountant and operations manager for several privately held manufacturing companies.

Disciplinary Information: John has not been, and is not currently, involved in any legal or disciplinary events.

Other Business Activities: John is not involved in any outside business activities.

Additional Compensation: John does not receive any additional compensation for advisory activities, other than his regular salary and bonus.

Supervision: John is supervised by Jim DeWolfe; a managing member of Northside Capital Management. You can contact Mr. Dewolfe at 541-387-2080 or dewolfe@northsidecap.com.

Designation Disclosures: The Certified Public Accountant (CPA) designation is the title of qualified accountants who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. The requirements, which are set by each state board of accountancy, include: completing a program of study in accounting at a college or university, passing the Uniform CPA Exam, and obtaining a specific amount of professional work experience in public accounting. CPAs and regular members in good standing of the AICPA are required to complete 120 hours, or its equivalent, of continuing professional education for each three-year reporting period.

The Personal Financial Specialist (PFS) designation is offered by the American Institute of Certified Public Accountants (AICPA). Candidates must hold a CPA certification and be a member in good standing of the AICPA. A PFS candidate must earn a minimum of 80 hours of personal financial planning education within the five-year period preceding the date of the PFS application. The education must be in the nine areas that make up the PFS Body of Knowledge (personal financial planning process, income tax planning, insurance planning, investment planning, financial independence, employee benefits, performance management, charitable planning, and special needs). In addition to meeting educational requirements, PFS candidates must have at least two years (3,000 hours) of full-time experience in personal financial planning within the five-year period preceding the

date of the PFS application. PFS candidates must also pass either the Personal Financial Specialist or Certified Financial Planner (CFP®) exams. CPAs who hold a PFS must adhere to the AICPA code of conduct. 60 hours of Continuing Professional Education related to the PFS body of knowledge every three years is also required.

The CERTIFIED FINANCIAL PLANNER™, **CFP®** and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.