



Part 2A of Form ADV: Firm Brochure

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This brochure (“Brochure”) provides information about the qualifications and business practices of 18North Advisors LLC (“18North” or the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this Brochure, please contact us at 203-266-3210 or Legal@cnhfinance.com. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about 18North is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

This Brochure does not constitute an offer or solicitation. Any offer or solicitation to invest in any of the funds managed by 18North will be made solely to qualified investors by means of such fund’s private offering memorandum and related documents.

Item 2: Material Changes

This Brochure contains changes to the disclosure 18North provided in its initial brochure dated August 6, 2018. These changes include:

- A description of 18North's equity interest in its sole Client.
- 18North now provides discretionary management services to its sole Client.
- 18North's ownership has changed and has been updated.
- A description of CNHF Services LLC, a portfolio servicer to 18North's Client has been provided.

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Item 4: Advisory Business

18North is an investment adviser with its principal place of business in Greenwich, CT. The Adviser commenced operations as an investment adviser on October 15, 2018 and is a Delaware limited liability company owned by Timothy Peters and Steven Silver. Timothy Peters is the Managing Member. 18North provides discretionary investment management services to private funds (“Clients” or “Funds”) in accordance with an investment advisory agreement with such client or the limited liability company agreement or limited partnership agreement (or analogous organizational document) of such client (collectively, the “Governing Documents”). 18North’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and recommending investments on behalf of clients, managing and monitoring the performance of such investments and disposing of such investments. It has one Client, CNH Finance, L.P. (“CNHF”) which, through subsidiaries, seeks out lending opportunities to provide senior secured working capital, inventory and real estate financing to lower and middle-market companies throughout the United States. 18North’s investment advice for Clients is generally limited to these types of investments and is tailored to the needs of each Fund, though 18North may make any investment that is consistent with the Fund’s investment objectives and strategies, subject to applicable law.

CNHF was formed in September 2015 and was internally managed until October 2018 at which time it became externally managed by 18North. It has issued three series of units (the Class A Units, the Class B Units and Preference Share Units) to qualified purchasers within the meaning of the investment company act that represent equity ownership. The Class A and B Units are closed to investors.

As of June 30, 2019, 18North had \$208,363,873 in discretionary regulatory assets under management. Subject to a written advisory agreement, CNH Finance GP, LLC, the General Partner of CNHF (the “General Partner”), has delegated the right to make all investment decisions to 18North, subject to the oversight of CNHF’s credit committee (the “Credit Committee”). The General Partner is governed by a Board of Managers, which has seven members. Timothy Peters is one such member and in that capacity he sits on the Credit Committee. The Credit Committee also consists of the Chief Financial Officer of 18North and two other persons who are under the supervision of Timothy Peters, in his capacity as a member of the Board of Managers.

Item 5: Fees and Compensation

18North is paid a management fee based on a percentage of the total assets of CNHF. The management fee reimburses 18North for 18North’s administrative, personnel and operating expenses, including but not limited to employees’ compensation, organizational, administrative, legal, operating and extraordinary expenses as more fully described in each Client’s Governing Documents, and any fees and expenses charged to 18North by any third-party for occupancy costs, technology costs and other overhead expenses.

CNHF Services LLC (the “Servicer”) has been engaged by CNHF to act as the portfolio’s servicer. The Servicer shall perform various portfolio servicing functions as instructed by CNHF as more fully described in the Governing Documents. The Servicer and CNHF have entered into a service agreement in connection with such services whereby CNHF pays the Servicer a percentage of its

gross assets monthly. 18North is the sole owner of the Class A Units of CNHF. The Class A Units represent a 20% interest in CNHF. The receipt of these earnings are subordinate to the Preference Share Units as more fully described in the Governing Documents.

Clients generally pay out of their assets all ordinary operating expenses, including, without limitation, administration fees and expenses, and expenses associated with its management, audit, accounting and legal services, insurance and reporting, certain start up and organizational expenses, expenses incurred in the investigation, holding, purchase, sale or exchange of portfolio investments or potential portfolio investments (whether or not ultimately consummated) and any extraordinary expenses or indemnification obligations incurred by Clients, the Adviser or the General Partner (other than as prohibited by ERISA or other applicable laws) as more fully described in each Client's Governing Documents.

CNHF also pays certain operating expenses of 18North as more fully described in CNHF's Governing Documents.

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

As 18North currently only has one Client, there is no side-by-side management of Client assets.

18North receives a performance fee through its ownership interest in the Class A Units.

Item 7: Types of Clients

18North provides investment management services to private funds.

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

A. Methods of Analysis and Investment Strategies

18North provides investment recommendations related to each Fund's specific investment strategies. The current Fund employs an asset-based lending strategy that focuses on providing senior secured working capital, inventory, and equipment financing to lower and middle-market companies throughout the United States. 18North will seek to construct each Fund's portfolio such that the majority of the Fund's overall portfolio consists of loans backed by collateral such as accounts receivable, inventory and equipment. The Fund's portfolio may also include loans where the underlying collateral will be other assets such as real estate or overall general assets held by the borrower. In some cases, the Fund may require that the borrower include preferred stock, common stock, or warrants as consideration for the Fund providing its financing.

In evaluating potential portfolio investments, 18North conducts extensive due diligence to analyze whether a prospective borrower either (1) demonstrates its ability (based on historical financial information or conservatively prepared projections) to repay its obligation to the Fund and other creditors and to cover day-to-day operating expenses or (2) demonstrates it has enough liquidity at closing to repay its obligations until the operating cash flow is sufficient to cover its obligations. 18North's investment methods rely on proprietary models, and credit underwriting processes to ascertain a prospective borrower's ability to sustain its operations, meet its obligations, and avoid

insolvency. To determine whether a prospective borrower meets the Fund's borrowing requirements, 18North values the relevant collateral, monitors the performance of that collateral, and conducts extensive due diligence of the borrower's financial and operating histories.

There can be no assurance that the objectives associated with any strategies described above will be met. At any time, 18North may add, remove, or modify any of the strategies it employs, this includes any of the strategies discussed above. These methods, strategies, and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

B. Material Risks involved in Investment Strategy and Method of Analysis

The investment strategies described above involve material risks and a Fund may lose all or a substantial portion of the value of its investments. Certain additional material risks relating to the investment strategies and methods of analysis described above are as follows:

Portfolio may not be diversified: A Fund's portfolio may not be widely diversified among sectors, industries, geographic areas or types of securities. Further, a Fund's portfolio may not necessarily be diversified among a wide range of issuers. Accordingly, a Fund's portfolio may be subject to more rapid change in value than would be the case if a Fund were required to maintain a wide diversification among companies or industry groups.

Reinvestment Risk: Subject to a Fund's distribution policies, a Fund typically reinvests the cash flows received from an investment or loan. The additional income from such reinvestment, sometimes called interest-on-interest, is reliant on the prevailing interest rate levels at the time of reinvestment. There is a risk that the interest rate at which interim cash flows can be reinvested will fall.

Competition: 18North's Clients compete with numerous commercial banks, diversified finance companies, asset-based lenders and specialty finance companies. Many of these competitors have greater financial resources and significantly lower costs of funds than does the Fund. If a Fund is unable to compete successfully, its financial position and results of operations may be adversely affected. A Fund's ability to compete depends on many factors, many of which are outside of its control. These factors include the quality of service provided by the Fund and by its competitors, the ease of use of services developed either by the Fund or by its competitors, the timing and market acceptance of new and enhanced services developed either by the Fund or by its competitors, and sales and marketing efforts by the Fund and its competitors.

Regulatory and legal uncertainties: Changes in laws or regulations, or the interpretations of laws and regulations, which govern a Fund's business and asset-based lending specifically, could significantly affect its operations and its cost of doing business. 18North's Clients are subject to federal, state and local laws and regulations and are subject to judicial and administrative decisions that affect its operations, including loan originations, maximum interest rates, fees and other charges, disclosures to portfolio companies, the terms of secured transactions, collection and foreclosure procedures, and other trade practices. If these laws, regulations or decisions change, or if a Fund expands its business into jurisdictions that have adopted more stringent requirements than those in which it currently conducts business, then it may have to incur significant expenses in order to comply or the Fund may have to restrict its operations. To the extent a Fund's

investments remain concentrated in the healthcare industry, any new law or regulation pertaining to the healthcare industry or the application or interpretation of existing laws could increase a Fund's cost of doing business or otherwise have a material adverse effect on the Fund's business, results of operations and financial condition. There will continue to be an increasing number of laws and regulations enacted pertaining to the healthcare industry. If 18North and its Clients do not anticipate such changes, and react accordingly, their businesses will be adversely affected.

Counterparty Risk: A Fund may enter into factoring contracts and issue lines of credit. In these contracts, the fund takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and exposes a Fund to the risk of counterparty default.

Cyber Security Risk: Our business relies on secure information technology systems. These systems are subject to potential attacks, including through adverse events that threaten the confidentiality, integrity or availability of our information resources (i.e., cyber incidents). These attacks could involve gaining unauthorized access to our information systems for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption and result in disrupted operations, misstated or unreliable financial data, liability for stolen assets or information, increased cybersecurity protection and insurance costs, litigation and damage to our business relationships, any of which could have a material adverse effect on our business, financial condition and results of operations. As our reliance on technology has increased, so have the risks posed to our information systems.

Valuation Uncertainty: A Fund's investments may include a significant amount of loans and other financial instruments or obligations which are very thinly traded or for which no market exists, or which are restricted as to their transferability under applicable securities laws. The lack of an established, liquid secondary market for some Client investments may have an adverse effect on the market value of those investments and on 18North's ability to dispose of them. The sale of any such investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty.

C. Material Risks involved in Particular Security Types

Funds provide senior secured working capital, inventory, and equipment financing to lower and middle-market companies throughout the United States in diverse stages of the business cycle. In addition to the risks described above, certain additional risks relating to such securities are as follows:

Increased risk related to lower credit grade borrowers: Advisor intends to focus its marketing efforts on small and middle market companies that meet our eligible borrower requirements. Some of these providers may be unable to obtain financing from more traditional credit sources, such as commercial banks. Advances made to these companies may entail a higher risk of loss than advances made to companies who are able to utilize traditional credit sources. While 18North will

employ underwriting criteria and monitoring procedures to mitigate these risks, no assurance can be given that such criteria or procedures will afford adequate protection against such risks.

Risks related to Loan Originations: A Fund may make structured loans to companies in financial trouble or those undergoing significant change or expansion (e.g., a merger or operational restructuring) that may result in significant returns to a Fund but involve a substantial degree of risk as such loans are likely to be below investment grade. Such loans are typically expected to be term loans. A Fund also may invest directly or through participations in loans with revolving credit features or other commitments or guarantees to lend funds in the future. Failure by a Fund to advance requested funds to a borrower could result in claims against a Fund and in possible assertions of offsets against amounts previously lent. A Fund's investment in loans may include asset-based loans, commercial loans, bridge loans and debtor-in-possession financings.

A Fund may lose the entire value of the loan, may be required to accept cash or securities with a value less than a Fund's loan and/or may be prohibited from exercising certain rights with respect to such loan. Such loans may not show any returns for a considerable period of time. Moreover, such loans may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims, and may also involve substantial litigation.

Risks relating to Loan Participations: A Fund may invest in lines of credit, factoring contracts and corporate secured loans acquired through assignment or participations. In purchasing participations, a Fund will usually have a contractual relationship only with the selling institution, and not the borrower. A Fund generally will have no right directly to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, nor will it have the right to object to certain changes to the loan agreement agreed to by the selling institution. A Fund may not directly benefit from the collateral supporting the related secured loan and may not be subject to any rights of set-off the borrower has against the selling institution.

In addition, in the event of the insolvency of the selling institution, under the laws of the United States and the states thereof, a Fund may be treated as a general creditor of such selling institution and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the secured loan. Consequently, a Fund may be subject to the credit risk of the selling institution as well as of the borrower. Certain of the secured loans or loan participations may be governed by the law of a jurisdiction other than a United States jurisdiction, which may present additional risks in regard to the characterization under such laws of such participation in the event of the insolvency of the selling institution or the borrower.

Risk relating to Syndicated Loans: An investment in interests in syndicated loans, whether acquired through assignment or participation, may involve certain risks. Under the agreements governing most syndicated loans, should a Fund, as a holder of an interest in a syndicated loan, wish to call a default or exercise remedies against a borrower, it could generally not do so without the agreement of at least a majority of the other lenders. Further, actions could be taken by a majority of the other lenders, or in some cases, a single agent bank, without the consent of a Fund. A Fund would, nevertheless, likely be liable to indemnify the agent bank for its ratable share of expenses or other liabilities incurred in such connection and, generally, with respect to the administration and any renegotiation or enforcement of the syndicated loans. Moreover, an

assignee or participant in a loan may not be entitled to certain gross-up payments in respect of withholding taxes and other indemnities that otherwise might be available to the original holder of the loan.

Risk relating to Delinquency, Default or Foreclosed Investments: Certain investments of a Fund could become delinquent and go into default or foreclosure. In addition, borrowers with whom a Fund enters into factoring or financing arrangements whether directly or through participation can default, go into bankruptcy and reorganize. Under these circumstances, a Fund could lose its entire investment in those transactions or may have to rely upon the other collateral underlying the investment in those transactions to recoup its investment, which recourse could be costly, time consuming and even unsuccessful. These losses may adversely affect a Fund's ability to make distributions to you and other holders of the Units and, if the level of defaults is sufficiently large, may result in a Fund's inability to fully recover its principal.

While a Fund seeks to foreclose upon and sell any collateral that is subject to a default on a secured loan, a Fund may not be able to do so on advantageous terms, if at all. In some cases, the cost of seizing the equipment or other collateral subject to the secured loan may make trying to recover the equipment or other collateral impractical. Also, if a borrower under a secured loan files for protection under the bankruptcy laws, then a Fund may experience difficulties and delays in recovering the collateral, the collateral may be in poor or compromised condition and a Fund, may be unable to enforce important contract provisions against the insolvent party, including the contract provisions that allow the foreclosure on the collateral.

Risk relating to Debt Obligations of Stressed Issuers: A Fund may invest in accounts and notes payable, loans and other financial instruments and obligations of non-investment grade and troubled companies which may result in significant returns to a Fund, but which involve a substantial degree of risk. A Fund may lose its entire investment in a troubled company, may be required to accept cash or other collateral with a value less than its investment and may be prohibited from exercising certain rights with respect to such investment. Troubled company investments may not pay current interest and may not show any returns for a considerable period of time. Funding a plan of reorganization involves additional risks, including risks associated with equity ownership in the reorganized entity. Troubled company investments may be adversely affected by state, provincial and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims.

Some troubled companies in the United States may take advantage of the Chapter 11 reorganization process, often a lengthy and contentious process, ultimately resolved by consent. In order to achieve a consensual plan and expedite distributions, secured and other senior debt holders may agree to allocate value, which would otherwise be allocated to them on a strict priority basis, to junior creditors who would not otherwise be entitled to such value or even anything at all. If this occurs, secured and other senior creditors may receive smaller distributions than they would otherwise be entitled to under a strict priority plan, although the present value of the reduced distributions could exceed the present value of full distributions made some years later.

On the other hand, in some circumstances, holders of senior claims are unwilling to forego their absolute priorities. Senior claim holders may attempt to have their plan of reorganization approved by using the "cram down" process described below despite the risk of protracted litigation and the

consequent delay in receiving distributions. A proposed plan of reorganization will be confirmed by a bankruptcy court, if, among other things, every class of creditors accepts the plan. A class of creditors has accepted a plan if at least two-thirds in amount and more than one-half in number of the allowed claims of voting creditors in such class vote to accept the plan. Acceptance by a class binds each creditor in such class. A proposed plan of reorganization will be confirmed despite the rejection by one or more dissenting classes if at least one class of creditors has accepted the plan and the plan provides that all remaining classes are dealt with based on the seniority of their claims, with each class to be paid in full before the next junior class of creditors are paid anything. In this “cram down” scenario, to the extent that a Fund holds claims that are junior to those of any dissenting class or classes, it could realize little or nothing on such claims.

The market prices of such instruments issued by troubled companies are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and ask prices of such instruments may be greater than normally expected. In trading obligations of stressed and distressed borrowers, litigation is sometimes required. Such litigation can be time-consuming and expensive and can frequently lead to unpredicted delays or losses.

Item 9: Disciplinary Information

18North has nothing to disclosure under this Item 9 – Disciplinary Information.

Item 10: Other Financial Industry Activities and Affiliations

None, however please refer to Item 4 and Item 5 for information on 18North’s officers’ membership in the General Partner and Credit Committee.

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

18North sets high ethical and professional standards for employee conduct. In connection with 18North’s fiduciary obligations to its Clients, 18North has adopted a Code of Ethics (the “Code”), which covers a wide range of business activities, practices and procedures. It does not cover every issue that may arise in the course of 18North’s business activities, but it sets out basic principles designed to guide employees and officers of 18North. All employees and officers must conduct themselves in accordance with this Code and seek to avoid even the appearance of improper behavior.

In accordance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended, the Code has in place personal securities trading policies and procedures relating to personal securities transactions, insider trading and other ethical considerations, which are intended to identify and prevent actual conflicts of interest with the Clients and to resolve such conflicts appropriately if they do occur.

In conformity with the Advisers Act, the Code contains provisions regarding employee trading, reporting requirements and supervisory procedures that are designed to address potential conflicts of interest with respect to employee transactions, activities, and relationships that might interfere

or appear to interfere with making decisions in the best interest of the Clients, and requires employees to comply with the federal securities laws and regulations, as well as fiduciary principles applicable to 18North's business, including that employees must avoid placing their own personal interests ahead of the Clients' interests.

The Code requires that employees conduct all of their personal investment transactions in a manner that is consistent with federal securities laws, the insider trading policy and other policies of 18North. These requirements include reporting of personal investment accounts, pre-clearance of personal trading in certain investment transactions in which the employee may have direct or indirect influence or control (including initial public offerings and limited offerings), as well as reporting investment transactions. Additionally, all violations of the Code must be promptly reported to 18North's Chief Compliance Officer. The policies also impose "blackout" periods on certain employees, including particular portfolio management personnel, prohibiting transactions in certain securities during time periods surrounding transactions in the same securities by the Clients. Moreover, the Code contains provisions that are designed to prevent conflicts relating to the use of inside information. The Code also provides for our Chief Compliance Officer to establish and maintain a restricted list of securities that are not to be traded.

Employees who fail to observe 18North's policies may be subject to remedial action, including but not limited to disgorgement of profits, imposition of fine, censure, demotion, suspension or dismissal.

18North has one Client. In the future, it may have additional Clients. Any potential conflicts of interest that could arise from Clients pursuing similar investment strategies are addressed in the allocation policies maintained by 18North.

Item 12: Brokerage Practices

18North does not utilize broker-dealers for transaction-related services.

Item 13: Review of Accounts

The portfolios of Clients are monitored on a regular basis by 18North's investment professionals. Such reviews monitor a borrower's reporting requirements, covenant compliance, borrowing base reports and financial results. Additionally, certain documents and records relating to the investor accounts (i.e. financial, accounting, etc.) are prepared, maintained and reviewed in more detail by 18North's Chief Financial Officer, as appropriate. The Chief Compliance Officer (or Compliance Representative) also performs a variety of periodic account reviews as part of the overall Advisers Act Rule 206(4)-7 annual compliance review.

Investors in Clients that are pooled investment vehicles, including CNHF, receive a quarterly report and annual audited financial statements from the respective vehicle in which such investors are invested (See Item 15-Custody section below).

Item 14: Client Referrals and Other Compensation

The payment of cash solicitations other than to broker-dealers in the form of placement agent fees is generally prohibited with respect to investments in private investment funds. If 18North should manage Clients other than private investment funds, any cash payments to solicitors will be made in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended.

Item 15: Custody

18North has adopted policies and procedures to comply with Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). Specifically, 18North is deemed to have legal custody of the assets of a client when it has possession of client funds or securities or has the ability to obtain possession. Generally, 18North is considered to have custody of its Clients’ assets as it has been authorized under written agreements with its Clients to direct the movement of Client assets. Accordingly, 18North maintains the funds and securities of its Clients with a qualified custodian unless an exemption is available under the Custody Rule. Furthermore, the Fund is audited on an annual basis by an independent accountant, registered with and subject to regular inspection by the Public Company Accounting Oversight Board. The audited financial statements are distributed to the respective Fund investors within 120 days following the end of the Fund’s fiscal year.

Item 16: Investment Discretion

The Adviser provides investment advice to the Fund on a discretionary basis. Prior to assuming the management of a Fund’s assets, the Adviser enters into a written investment management agreement or other agreement that sets forth the scope of the Adviser’s responsibilities. As a general matter, the Adviser is tasked with investigating, identifying and evaluating investment opportunities, structuring, negotiating and recommending investments on behalf of Clients.

Item 17: Voting Client Securities

While the investments made by our funds are not typically the subject of proxies, there could be certain circumstances where we, having discretionary authority over the accounts of our funds, may be asked to vote the securities held by such funds on restructuring or other corporate matters. In such an event, we would vote (or abstain from voting) all proxies or written consents in a prudent manner, considering the prevailing circumstances at such time, and in a manner consistent with our fiduciary duties to our clients.

Item 18: Financial Information

18North has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its Clients and it has not been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

18North is not registered, nor required to be registered, as an investment adviser in any state.