

59 North Capital Management, LP

589 Fifth Ave, Suite 904
New York, NY 10017
(646) 876-3780

May 2019

This brochure provides information about the qualifications and business practices of 59 North Capital Management, LP (“**59 North Capital**” or the “**Adviser**”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer (the “**CCO**”) Drew Garrabrant, who is also the Adviser’s Chief Financial Officer (the “**CFO**”) and Chief Operating Officer (the “**COO**”) at (646) 876-3780 or DG@59Northcap.com.

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 the Adviser is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Registration with the SEC does not imply that the Adviser or any of its principals or employees possess a particular level of skill or training.

Item 2 - Material Changes

The rules promulgated under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) require the Adviser to identify and discuss any material changes made to its brochure since the last annual update. The last update for this Brochure was filed by 59 North Capital with the SEC on January 22, 2019. There have been no material changes since the last filing.

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Item 4 - Advisory Business

The Adviser is a Delaware limited partnership formed in August 2018 with its principal office in New York, New York. Michael Bilger is the principal owner of the Adviser.

The Adviser offers investment advisory services to pooled investment vehicles (each, a “**Fund**” or “**Client**”, and collectively, the “**Funds**” or “**Clients**”) intended for sophisticated investors. The Funds are organized in a master-feeder structure and include:

- 59 North Master Fund, LP, a Cayman Islands exempted limited partnership (the “**Master Fund**”);
- 59 North Partners, LP, a Delaware limited partnership (the “**Domestic Feeder Fund**”); and
- 59 North Offshore Partners, Ltd., a Cayman Islands exempted company (the “**Offshore Feeder Fund**”).

The Domestic and Offshore Feeder Funds invest their assets in the Master Fund. The Funds are managed in accordance with their own investment objectives as set forth in the relevant governing and offering documents of the Funds (each, a “**Fund Document**” and, collectively, the “**Fund Documents**”). Investment objectives are not tailored to any particular private fund investor (each, an “**Investor**”).

As of April 30, 2019, 59 North Capital managed approximately \$30,000,000 in net assets on a discretionary basis on behalf of its clients. This amount reflects generally the aggregate net asset values of the Funds as of such date. The computation of this amount differs from the computation of “regulatory assets under management” required by Item 5.F in Part 1A of Form ADV.

Item 5 - Fees and Compensation

Management Fees

The Funds issues its limited partnership interests in two series: Founders limited partnership interests (the “**Founders Interests**”) and Series B limited partnership interests (the “**Series B Interests**”), and together with the Founders Interests, the “**Interests**”). The only distinctions between the series of Interests are that the series of Interests are subject to different management fees and incentive allocations.

Founders Interests:

The Master Fund will pay to the Adviser a quarterly management fee equal to a percentage of the net asset value (“**NAV**”) of each Investor’s Founders capital account calculated at a rate based on the NAV of the Master Fund. The management fee is paid quarterly in advance based on the value of each Investor’s capital account, as of the first business day of each quarter, and will be adjusted for contributions and withdrawals made during the quarter and without accrual of the incentive allocation, if any.

Series B Interests:

The Master Fund pays to the Adviser a quarterly management fee equal to 0.375% (i.e., 1.5% per annum) of the value of each Investor’s Series B capital account. The management fee will be paid quarterly in advance based on the value of each Investor’s capital account, as of the first

business day of each quarter, and will be adjusted for contributions and withdrawals made during the quarter and without accrual of the incentive allocation, if any.

Each Investor should review the appropriate Fund Documents for more information on the applicable Management Fees.

Other Expenses

The Master Fund will bears all expenses relating to its ongoing structure and operation, including: (i) the management fee; (ii) all investment-related costs and expenses, i.e., expenses that, in the Adviser's sole discretion, are related to the investment of the Funds' assets, (iii) fees and expenses related to portfolio exposure and performance management systems, risk management services and software related to trade reconciliation, treasury, margin, financial and counterparty management, (iv) the Funds' legal, accounting, tax preparation and other tax-related expenses, auditing, consulting and other professional expenses, (v) third-party administration costs, fees and expenses, (vi) all fees and charges of custodians, clearing agencies and banks; (vii) compliance and reporting expenses and expenses attributable to regulatory filings, (viii) the Adviser's pro rata share of related insurance costs, (ix) any taxes, (x) all costs and expenses incurred in attempting to protect and enhance the value of the Funds, (xi) fees and expenses related to any activist-related activities; (xii) any fees and expenses related to the Adviser's liquidation, if applicable; (xiii) fees paid to proxy and securities class action advisory firms; (xiv) expenses relating to the offer and sale of Interests and withdrawals and transfers thereof; (xv) other reasonable expenses related to the purchase, sale, preservation or transmittal of the Fund's assets.

The Adviser remains responsible for its overhead expenses of an ordinary and recurring nature, such as rent, supplies, secretarial expenses, its direct compliance expenses, stationery, charges for furniture and fixtures, salaries and bonuses of its employees, employee insurance, employee benefits and payroll taxes.

The Adviser has adopted policies and procedures intended to address trade errors to ensure that the Funds are treated fairly. Subject to any contractual limitations set forth in the relevant Funds' governing documents, the Adviser has discretion to resolve a particular error in a manner that it deems appropriate and consistent with the above stated policies and procedures.

For information on the Adviser's brokerage and transaction costs, please see "Item 12 – Brokerage Practices."

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

As of the end of each fiscal year, the capital account of the Adviser (and its affiliates or delegates) will be allocated an aggregate amount equal to: (a) 15% of net profits (including realized and unrealized gains and losses), if any, attributable to each Investor's Founders capital account during such year and (b) 20% of net profits (including realized and unrealized gains and losses), if any, attributable to each Series B capital account during such year (collectively, the "**Incentive Allocation**"), in each case, subject to a "loss carryforward" provision.

The Adviser has adopted policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple Client accounts, including accounts with different fee arrangements and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar

investment objectives are treated equitably. It is the Adviser's general policy to trade the portfolios of all Clients on a pari passu basis based on relative capital. However, allocations may be made on a basis other than pro rata for a number of reasons, including, but not limited to: a Client's investment guidelines and restrictions; available cash; liquidity requirements; tax or legal reasons; to avoid odd lots; or in cases in which such an allocation would result in a de minimis allocation to a Client.

Each Investor should review the appropriate Fund Documents for more information on the applicable Incentive Allocation.

Item 7 - Types of Clients

The Adviser's Clients include the pooled investment vehicles which are organized in a master-feeder structure and are described in Item 4 above.

The fund documents provide the eligibility criteria and minimum investment requirements for each Fund.

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

The investment objective of the Funds is to compound capital at attractive rates of return in a manner that has low correlation with the overall market. The Adviser employs private-equity style research to less efficient areas of the market and construct a concentrated portfolio of primarily long and short equity investments.

The Adviser evaluates the merits of specific investments according to two primary criteria. These will be: (i) a significant deviation between market price and the Adviser's estimate of intrinsic value and (ii) the ability to identify the rationale for the price inefficiency, which will typically include a variant viewpoint on medium-term earnings power. The first criterion reflects the potential return the Adviser is underwriting in an investment while the second criterion reflects the pathway to monetization.

The Adviser's investment approach and process are tailored to yield attractive risk/reward opportunities that meet its two primary investment criteria in the most efficient manner possible. The Adviser focuses on situations: (i) that are correlated with market inefficiency, and (ii) where the Adviser's research provides an edge in taking a view on the key investment questions. The investment process has four phases, each of which balances idea throughput with the thoroughness that is appropriate at that phase. The four phases of the Adviser's process are: (i) idea sourcing, (ii) initial review, (iii) research, and (iv) monitoring.

The Adviser focuses on certain situations that tend to be correlated with market inefficiency and are therefore more likely to have significant deviations between market price and intrinsic value. Furthermore, these same situations, because they tend to be less followed and/or well understood, tend to have the most irrational reactions in times of dislocations or stress. As a result, these situations provide fertile hunting grounds for the Adviser's strategy.

Risk of Loss

The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks associated with the investment strategies that the Adviser seeks to implement.

Nature of Investments

The Adviser has broad discretion in making investments for the Funds. Investments generally consist of long or short positions in equities and options and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Adviser correctly evaluates the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds' activities and the value of its investments. In addition, the value of the Funds' portfolios may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Funds' investment objectives will be achieved.

Equity-Related Instruments in General

The Funds invest in equity securities and equity-related instruments. Equity securities represent ownership interests in their respective issuers and generally carry the most risk associated with a specific issuer's capital structure.

The price of equity securities and their related financial instruments vary for a variety of reasons, including but not limited to supply and demand of the equity securities, the actual or perceived business opportunities associated with the issuer, the current and potential future cash flow of the issuer, the issuer's management, their ability to execute on a specific business plan, the general economic environment, and the outlook for the overall economy. To the extent the Funds own an equity security or otherwise have exposure to an equity security or an equity-related financial instrument, this investment carries the risks associated with owning equities and may also carry risks associated with the form of financial instrument (e.g., options, derivative or securities-based futures contract). Any investment in equities or equity-related instruments entails a significant risk of loss.

Short Sales

Short sales create certain potential risks that are not otherwise associated with a long only portfolio. For example, a short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase, which might prevent or limit the Funds' ability to exit the short position.

There is also the risk that the securities borrowed by the Funds in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Funds may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. The Funds' inability to continue to borrow securities previously sold short may also force the Funds to unwind other elements of an investment position, possibly at a loss.

From time to time, various regulatory authorities have imposed "short-selling bans" in selected securities (often, however, a wide population of securities), making it difficult if not impossible to continue to implement certain long/short (as well as other) equity strategies.

For example, the U.S. Securities and Exchange Commission (the "SEC") adopted an "uptick rule" in 2010 and securities exchanges have also reinstated "uptick rules" — generally prohibiting short sales unless the last recorded sale price of a stock was higher than the previous transaction. Over

time, rules similar to the “uptick rule” could materially increase the Funds’ transaction costs by requiring the Adviser to delay executing certain short sales (as well as to execute them at higher prices than would otherwise be the case), and in certain circumstances could prevent the Funds from acquiring a short position which the Adviser would otherwise have acquired for it.

Purchase of Options

Trading options is highly speculative and may entail risks that are greater than investing in other financial instruments. Prices of options are generally more volatile than prices of other financial instruments. In trading options, the Adviser speculates on market fluctuations of the underlying financial instrument (e.g., a security, an index, a commodity, exchange rate or other instrument), while only investing a small percentage of value relative to the Funds’ potential exposure.

The price of any option is a function of direction (e.g., whether the option is a “put”—the right to sell—or a “call”—the right to buy), the time to expiry and the implied volatility of the underlying instrument. The Funds may “buy” an option, which means it pays a premium to receive exposure to a larger notional amount. A “buyer” of options risks losing all of its investment if the option expires “out of the money” (i.e., the trade goes against that option buyer).

Purchasing put and call options, as well as writing these options, are highly specialized activities and entail greater than ordinary investment risks. Because option premiums paid or received by an investor will be small in relation to the market value of the investments underlying the options, buying and selling put and call options can result in large amounts of leverage. As a result, the leverage offered by trading in options could cause an investor's asset value to be subject to more frequent and wider fluctuations than would be the case if the investor did not invest in options.

Use of Leverage

The Funds may utilize moderate leverage. This utilization results in the Funds controlling more assets than the Funds have equity. Leverage increases the Funds’ returns if the Funds earn a greater return on investments purchased with borrowed funds than the Funds’ cost of borrowing such funds. However, the use of leverage exposes the Funds to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Funds not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds’ cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Funds’ assets, the Funds might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

Hedging Transactions

The Funds may utilize a variety of financial instruments such as derivatives, options, swaps, caps and floors, forward contracts for both risk management and general investment and speculation purposes. With respect to the Funds’ risk management and hedging transactions, there can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Funds than if it did not engage in any such hedging transactions. In addition, the Funds may choose not to enter into hedging transactions with respect to some or all of its positions.

Non-Diversification

While the Funds’ portfolios generally contain a number of both long and short positions, the Funds will be invested primarily in a relatively concentrated portfolio of equity securities. While the Adviser intends to avoid excessive concentration of net exposure in individual industries or

geographies on behalf of the Funds, the Funds' portfolios can become relatively concentrated in any one issuer, market capitalization, industry, type of security and geographic area, and such concentration may increase the losses suffered by the Funds as the investment portfolios of the Funds may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wider diversification among issuers, market capitalizations, industries, types of securities and geographic areas. In addition, the Funds may from time to time hold a few, relatively large (in relation to its capital) securities positions, with the result that a loss in any such position could have a material adverse impact on the Funds' capital.

Derivatives

Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, or index at no cost or at a fraction of the cost of investing in the underlying asset. The value of this type of instrument depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to trading derivatives related to this asset.

Use of derivative instruments presents various risks which include the following:

- **Tracking** - When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Funds from achieving the intended hedging effect or expose the Funds to the risk of loss.
- **Liquidity** - Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the Funds may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the Funds may conduct transactions in derivative instruments may prevent prompt liquidation of positions, subjecting the Funds to the potential of greater losses.
- **Leverage** - Trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments magnifies the gains and losses experienced by the Funds and could cause the Funds' net asset value to be subject to wider fluctuations than would be the case if the Funds did not use the leverage inherent in derivative instruments.
- **Over-the-Counter Trading** - Derivative instruments that may be purchased or sold by the Funds may include instruments that are not traded on an exchange. The risk of non-performance by the obligor on these instruments may be greater and the ease with which the Funds can dispose of or enter into closing transactions with respect to these instruments may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between "bid" and "ask" prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with these transactions.
- **Regulation of Over-the-Counter Transactions** - The Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") includes provisions that comprehensively regulate the over-the-counter ("OTC") derivative market. Although the effects of Dodd Frank on the OTC market have yet to be determined, dealers and other market participants are subject to additional clearing and margin requirements, as well as registration obligations and other regulatory requirements, such as business conduct standards, disclosure requirements, reporting and

recordkeeping requirements and disclosures of conflicts of interest and other regulatory burdens. It is likely that these new and ongoing requirements increase the overall cost for OTC derivative dealers and other market participants, which may be passed along, at least partially, to market participants, such as the Funds, in the form of higher fees, decreased liquidity, less advantageous dealer marks and increased margin costs.

Incentive Allocation

Michael Bilger, managing member of the general partner, has invested substantially all of his liquid net worth in the Funds to align his interests with the Investors. Notwithstanding the foregoing, the allocation of a percentage of the Funds' net profits to the general partner may create an incentive for the Adviser to cause the Funds to make investments that are riskier or more speculative than would be the case if this allocation were not made. Since the allocation is calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

In addition, in the event that an Investor makes a complete or partial withdrawal from their capital account, or is required to retire at any time other than at the end of a fiscal year, the Incentive Allocation will be computed and charged to such Investor with respect to the withdrawn amount as though the date of such Investor's withdrawal of capital or retirement was the last day of a fiscal year. This may result in the Investor being charged an Incentive Allocation during the year even though the Investor does not have net profits based on the entire year's performance (i.e., due to losses that occur after the withdrawal).

Initial Public Offerings

The Funds may invest in initial public offerings. Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for these securities and, thus, for the value of the Funds' interests.

Warrants and Rights

The Funds may invest in or hold warrants and rights. Warrants are securities giving the holder the right, but not the obligation, to buy the stock of an issuer at a given price (generally higher than the value of the stock at the time of issuance), on a specified date, during a specified period, or perpetually. Rights are similar to warrants, but normally have a shorter duration. Warrants and rights may be acquired separately or in connection with the acquisition of securities. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of investments. In addition, the value of a warrant or right does not necessarily change with the value of the underlying securities, and a warrant or right ceases to have value if it is not exercised prior to its expiration date.

No Operating History

Each of the general partner, the Adviser and the Funds are a newly formed entity and has no operating history upon which investors can evaluate its likely performance. Accordingly, an investment in the Funds entails a significant degree of risk.

Brokerage and Custodial Risk

There are risks involved in dealing with the custodians or prime brokers who settle the Funds' trades. The Funds maintain a custody account with Goldman Sachs and Morgan Stanley (collectively referred to herein as, the "Prime Broker"). Although the general partner monitors the Prime Broker and believes that it is an appropriate custodian, there is no guarantee that the Prime Broker, or any other custodian that the Funds may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of the Funds' assets, the Funds would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

The Funds and/or the Prime Broker may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Funds. The Prime Broker may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Funds as a result of the bankruptcy or insolvency of any such sub-custodian. The Funds may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to the Funds. Under certain circumstances, including certain transactions where the Funds' assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the Prime Broker, or where the Funds' assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Funds and the Funds could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Funds to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the Funds may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or timing problems associated with enforcing the Funds' rights to its assets in the case of a bankruptcy or insolvency of any such party.

Cybersecurity Risk

The Funds, the Adviser and their service providers, including banks, broker-dealers, custodians and their affiliates, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, unauthorized asset transfers, and various other forms of cybersecurity breaches. Cyber-attacks affecting the Funds, the Adviser, or their service providers may adversely impact the Funds. For instance, cyber-attacks may interfere with the processing or execution of the Funds' transactions, cause the release of confidential information, including private information about Investors, subject the Funds, the Adviser or their affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of the Funds' key service providers, such as the Adviser, banks, broker-dealers, custodians, or other counterparties holding assets of

the Funds, may cause significant harm to the Funds, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which the Funds may invest. These risks could result in material adverse consequences for such issuers, and may cause the Funds' investments in such issuers to lose value. While the Adviser has instituted specific policies and has engaged specialized vendors to manage cybersecurity risk and disaster recovery, there are no assurances that these policies and vendors will mitigate risks associated with cybersecurity.

Non-Disclosure of Positions

In an effort to protect the confidentiality of its positions, the Funds generally do not disclose its positions to Investors on an ongoing basis except as detailed in the monthly risk reports, although the general partner, in its sole discretion, may permit such disclosure on a select basis to certain Investors.

Item 9 - Disciplinary Information

The Adviser has not been subject to any legal or disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Adviser have been subject to such action.

Item 10 - Other Financial Industry Activities and Affiliations

Neither the Adviser nor any of its affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither the Adviser nor any of its affiliates are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

Code of Ethics Pursuant to Rule 204A-1 of Advisers Act

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 (the “**Advisers Act**”), the Adviser has adopted a Code of Ethics (the “**Code of Ethics**”), which is designed to ensure that it conducts its business in accordance with all applicable laws and regulations and in an ethical and professional manner. The Code of Ethics applies to all 59 North Capital employees. In addition, the Adviser recognizes that it has a fiduciary duty to its clients, and that all of its employees need to conduct their business on 59 North Capital's behalf in a manner that enables the Adviser to fulfill this fiduciary duty. In this regard, the Adviser has developed policies and procedures in the Code of Ethics that are premised on the fundamental principles of openness, integrity, honesty and trust. Employees are provided with a copy of the Code of Ethics and are annually required to sign and acknowledge that they will comply with its provisions. The Adviser will provide a copy of the Code of Ethics to any Investor or prospective Investor upon request.

Personal Trading

In general, employees (and members of their immediate households) must obtain pre-clearance before making certain securities transactions, including transactions in a private placement or initial public offering. The spirit of the Code of Ethics is to discourage frequent trading in employee

personal accounts. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities.

All employees must provide duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

Participation and Interest in Client Transactions

Subject to applicable law, the Adviser may affect transactions between Client accounts whereby one Client account will purchase securities from or sell securities to another account. The Adviser does not currently intend to engage in such activity. Nonetheless, if it plans on effecting such transactions in the future, it will follow documented procedures for doing so, including requiring pre-approval from the CCO.

Aside from investments in the Funds, related persons generally may not invest in the same securities (or related securities) that are recommended to Clients. Such practices could present a conflict, where a related person is in a position to trade in a manner that could adversely affect a Client's account (e.g., by placing its own trades before or after Client's trades are executed in order to benefit from any price movements). The Adviser has adopted the personal trading policy summarized above in an effort to minimize such conflicts.

Item 12 - Brokerage Practices

The Adviser is authorized to determine the broker or dealer to be used for each securities transaction for the Funds. In selecting brokers or dealers to execute transactions, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. However, all transactions will be made on a "best execution" basis.

Although the Adviser will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services create a potential conflict of interest between the Adviser and its Clients.

In selecting brokers and negotiating commission rates, the Adviser may take into account the financial stability and reputation of brokerage firms, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, custodial and other services provided for the enhancement of the Adviser's portfolio management capabilities, the size and type of the transaction, the difficulty of execution and the ability to handle difficult trades, and the operational facilities of the brokers and/or dealers involved (including back office efficiency) and the research, brokerage or other services provided by such brokers.

Soft Dollars

The Adviser has entered into soft dollar arrangements with brokers. Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"), is a "safe harbor" that permits an investment

manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be Fund expenses or as otherwise described below, the Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include: research reports (including market research), certain financial newsletters and trade journals, software providing analysis of securities portfolios, corporate governance research and rating services, attendance at certain seminars and conferences, discussions with research analysts, meetings with corporate executives, consultants' advice on portfolio strategy, data services (including services providing market data, company financial data and economic data), advice from brokers on order execution and certain proxy services. Brokerage services within Section 28(e) may include: services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians), trading software operated by a broker-dealer to route orders, software that provides trade analytics and trading strategies, software used to transmit orders, clearance and settlement in connection with a trade, electronic communication of allocation instructions, routing settlement instructions, post trade matching of trade information and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations. The use of commissions arising from the Funds' investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Fund expense. The use of commissions to obtain such other services would be outside the parameters of Section 28(e).

In some instances, the Adviser may receive a product or service that may be used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes (e.g., an order management system, trade analytical software or proxy services). In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources unless otherwise a Fund expense.

Aggregation

When appropriate, the Adviser may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

Item 13 - Review of Accounts

Review of Accounts

The portfolios of the Clients are regularly reviewed by the CCO to determine the portfolios' conformity with investment objectives and guidelines. In addition, the Adviser will review Client transactions, positions and cash balances on a daily basis.

Reporting

Investors in the Funds will receive periodic unaudited reports in accordance with the Fund Documents and also receive audited financial statements on an annual basis (see “Item 15 – Custody”).

Item 14 - Client Referrals and Other Compensation

The Adviser will not receive economic benefits from anyone that is not a Fund for providing investment advice or other advisory services to the Funds.

Item 15 - Custody

To the extent that it is required to do so, the Adviser complies with the applicable requirements of Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) with regard to the Adviser’s custody of the assets of the Funds.

The Adviser or its affiliate will be deemed to have custody of the Funds’ assets and will provide all Investors with audited financial statements for the Funds in which they are invested within 120 days of such Fund’s fiscal year end. In addition, the audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles. Investors should carefully review the audited financial statements of the Funds.

Item 16 - Investment Discretion

The Adviser has full investment discretion in managing the investments and divestments of the Funds. The terms of these investments, as well as the investment strategy and guidelines around the use of this discretion, are described in detail in the Funds’ offering documents. The Adviser assumes investment discretion and day-to-day operations over the Funds by virtue of the power granted to it and/or an affiliate in the offering documents of the Funds.

Item 17 - Voting Client Securities

The Adviser has established proxy voting policies and procedures designed to ensure that proxies, to the extent the Adviser has been delegated authority to vote such proxies on behalf of Clients and elects to vote, are voted in the best interest of Clients. When voting proxies, the Adviser must identify and address material conflicts that may arise between the Adviser’s interests and those of the Clients. Specifically, the Adviser monitors the potential for conflicts of interest that might arise from personal relationships that the Adviser or its employees may have with parties involved in the vote, significant Investor relationships with those parties, and other special circumstances.

If the Adviser determines that a conflict of interest exists as to a particular issuer, the CCO will determine whether the conflict is material to the vote. If it is determined not to be material, the Adviser will vote without further procedures. If it is determined to be material, the Adviser will resolve the conflict in one of several possible ways, such as by engaging a third party to recommend a vote.

Current and prospective Clients and Investors may request a copy of the Adviser’s proxy voting policies, as well as relevant proxy voting records, by contacting the CCO.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the registered investment adviser's financial condition. The Adviser is not aware of any financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds, and has not been the subject of a bankruptcy proceeding. The Adviser does not require or solicit prepayment of more than \$1,200 in fees for any Fund, six months or more in advance, and therefore has not included a balance sheet.