

**Northern Fund Management America LLC
Northern Fund Management Bermuda Ltd
Northern Shipping Fund Management LLC**

March 25, 2019

This brochure provides information about the qualifications and business practices of Northern Fund Management America LLC and its parent Northern Fund Management Bermuda Ltd, Northern Shipping Fund Management LLC (the “Advisers”), investment advisers 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 via telephone at (203) 487-3434 and/or via e-mail to rlemanski@northernshippingfunds.com. This information 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 Advisers also is 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.

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Item 2. Material Changes

The following summary only discloses material changes made to the Brochure since the Advisers' last annual update, which was filed on March 29, 2018. The Adviser provides discretionary investment advice to certain Investment Vehicles.

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Item 4. Advisory Business

The Advisers are investment advisers with principal place of business in Stamford, Connecticut. Northern Fund Management Bermuda Limited is the parent company of Northern Fund Management America LLC. Northern Fund Management America LLC and Northern Fund Management Bermuda Ltd. have been in business since 2008. Northern Shipping Fund Management LLC has been in business since 2018.

The Advisers provides investment advisory services on both a discretionary and a non-discretionary basis to its clients, all of whom are private investment vehicles offered only to sophisticated individuals and institutional investors (collectively, "Investment Vehicles").

The Advisers provides advice to certain of the Investment Vehicles based on their specific investment objectives and strategies.

As of December 31, 2018, the Advisers had approximately \$687,607,871 in regulatory assets under management. As of that date, the Advisers managed \$116,068,761 on a non-discretionary basis and \$571,539,110 on a discretionary basis.

Item 5. Fees and Compensation

Under its investment advisory agreements, Northern Fund Management America LLC. is either paid by Northern Fund Management Bermuda Ltd 95% of the revenue earned less expenses by the Northern Fund Management Bermuda Ltd pursuant to its own investment advisory agreements or paid by an Investment Vehicle a fee equal to 1.5% per year of the aggregate capital commitments during the commitment period and thereafter 1.5% per year of the original cost basis of portfolio investments still held by the Investment Vehicle and not written off by the Investment Vehicle, subject to other arrangements with certain investors.

Under its investment advisory agreements, the Northern Fund Management Bermuda Ltd is paid by an Investment Vehicle a fee equal to 1.5% per year of the original cost basis of portfolio investments still held by the Investment Vehicle and not written off by the Investment Vehicle, subject to other arrangements with certain investors.

Under its investment advisory agreements, the Northern Shipping Fund Management LLC is paid by an Investment Vehicle a fee equal to 1.5% per year of the original cost basis of portfolio investments still held by the Investment Vehicle and not written off by the Investment Vehicle, subject to other arrangements with certain investors.

While the Advisers endeavor to pass along portfolio investment related transaction expenses of the Investment Vehicles to its counter-parties, the Investment Vehicles may be subject to other portfolio investment transaction and fund expenses, including (i) transaction expenses incurred in connection with the sourcing, evaluation and potential acquisition of portfolio investments, regardless of whether such acquisitions are actually consummated, and in connection with the purchase, holding, monitoring, exchange and sale of portfolio investments and other assets, including, but not limited to, placement fees, asset specialist fees, sales commissions, appraisal fees, taxes, brokerage fees, underwriting commissions and discounts, unaffiliated third-party investment banking fees, advisory fees, custodial, trustee, record keeping and other administration fees, and information services; (ii) legal, auditing, consulting, accounting, valuation services, loan servicing, and other professional expenses; (iii) organizational costs; (iv) costs and expenses for the preparation of financial statements, tax returns and IRS Schedules including K-1 and 8621; (v) expenses attributable to regulatory filings to the extent made with respect to an Investment Vehicle or its assets; (vi) litigation expenses of an Investment Vehicle; (vii) insurance premiums; (viii) taxes, fees and

other governmental charges; (ix) winding up expenses; (x) expenses relating investor defaults; (xi) litigation and the amount of any related judgment or settlement; (xii) costs and expenses related to Investment Vehicle advisory committee, board and investor meetings; and (xiii) expenses incurred in connection with any restructuring or amendments to the governing documents of an Investment Vehicle; (xiv) any indemnification obligation and any other indemnity contribution or reimbursement obligations of an Investment Vehicle. The Investment Vehicles may invest through intermediate holding companies, and in connection therewith, will bear their pro rata share of the holding companies' operating and other expenses including, in addition to those listed above: sales expenses, legal expenses; internal and external accounting, audit and tax preparation expenses; and organizational expenses.

The allocation of expenses by each of the Advisers between it and any client and among clients represents a potential conflict of interest for the Advisers. The Advisers have adopted an expense allocation policy that is designed to address this potential conflict. The Advisers allocate direct expenses to each client in accordance with the client's arrangements with the Adviser (including applicable client disclosures). The Advisers seek to allocate shared expenses for products and services benefitting the Advisers and the client and not covered in the client's arrangements in a fair and reasonable manner. The Advisers allocate common client expenses among multiple clients primarily pro rata based on assets under management as of the beginning of each period in which the expenses are paid. The Advisers may deviate from this standard allocation method if it determines that an expense disproportionately benefits a particular client or group of clients.

The Advisers also serve as administrative agent for third parties with respect to certain investments in which its clients may have an interest, and it may receive fees from those third parties for providing services as administrative agent.

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

The Advisers (or an affiliate of the Advisers) are entitled to be paid performance-based compensation by Investment Vehicle clients. Such performance-based compensation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. In addition, the Advisers' investment personnel are typically compensated on a basis that includes a performance-based component. The Adviser and its investment personnel, including investment personnel that share in performance-based compensation, manage both client accounts that are charged performance-based compensation and accounts that are not charged performance-based compensation. In addition, certain client accounts may have more favorable performance-based compensation arrangements than other accounts. When the Advisers and their investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. The Advisers and their investment personnel have a greater incentive to favor client accounts that pay the Advisers (and indirectly its investment personnel) performance-based compensation or higher fees.

The Advisers manage multiple client accounts. Accordingly, the Advisers have adopted and implemented policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple accounts, including accounts with different fee arrangements, and the allocation of investment opportunities. In addition, the Advisers' procedures relating to the allocation of investment opportunities generally require that similarly managed accounts participate in investment opportunities pro rata based on asset size, but that excess capacity in a given investment may be allocated to co-investors.

Item 7. Types of Clients

The Advisers' clients consist of the Investment Vehicles.

Any minimum capital commitment amounts for Investors in an Investment Vehicle are disclosed in the Investment Vehicle's offering documents.

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

The Advisers identify investments in the maritime sector ("Investments"), and analyzes them from a technical and a fundamental perspective. The Adviser performs due diligence on potential Investments.

Investments primarily consist of sale-leaseback arrangements, first lien loans, secured second lien loans and other similar structures backed by assets. Counterparties consist mainly of privately owned, small- to middle-market companies in the maritime sector that own and/or operate vessels. The Investment Vehicles seek to generate attractive risk-adjusted returns while focusing on the preservation of capital and current income.

The following summary identifies the material risks related to the Advisers' investment strategy and should be carefully evaluated before making an investment with the Advisers; however, the following does not intend to identify all possible risks of an investment with the Advisers or provide a full description of the identified risks. A more complete discussion of risk factors is found in the Investment Vehicle offering and organizational documents. This strategy involves the risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

Lack of Diversification. Since the Investments will be concentrated in the maritime sector, the Investments may be subject to more rapid change in value than would be the case if the strategy maintained a wide diversification among industry sectors. The strategy's performance may be adversely affected by deterioration in the maritime sector.

Illiquidity. The strategy seeks to invest in assets for which no active market exists. As such, the sale of Investments may be possible only at substantial discounts, and such Investments may be extremely difficult to value with any degree of certainty.

Investments Longer than Term. Investments may be made that may not be realized when originally anticipated, and may not be realized until after the expiration of an Investment Vehicle term.

Counterparty Risk. Because the strategy seeks to invest in asset-based structures through special purpose companies with counterparties, any failure by a counterparty to perform its obligations could adversely affect the performance of a portfolio employing the strategy.

Lender Liability. Lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty to the borrower or its other creditors or shareholders. Because of the nature of the strategy, an Investment Vehicle Fund could be subject to allegations of lender liability.

Limited Number of Investments. The strategy expects to make a limited number of privately negotiated investments resulting in a relatively concentrated portfolio, particularly in the initial stages of the terms of the Investment Vehicles. A consequence of a limited number of Investments is that the aggregate returns realized by the strategy may be adversely affected by the unfavorable performance of a small number of such Investments.

Collateral Risk. The value of the strategy's investments generally will be detrimentally affected to the extent a counterparty defaults on its obligations, and there is insufficient collateral and/or there are extensive legal and other costs incurred in collecting on a defaulted instrument.

Investing in the maritime sector entails certain specific risks, including the following:

Cyclical Nature of the Maritime Sector. The maritime sector is cyclical, with volatility in charter rates, profitability and vessel values. Future demand, and in turn the future charter rates, for vessels will be dependent upon continued economic growth in the world's economies, particularly in China, India and other Asia Pacific economies, and will be influenced by seasonal and regional changes in demand and changes in the capacity of the world's shipping fleets. Adverse economic, political, social, tariff, trade restrictions or other developments could decrease demand and growth in the maritime sector and thereby reduce revenue significantly. A decline in demand for commodities or other products transported in ships or an increase in the supply of such vessels could materially adversely affect the Investments.

Maritime Risks. The operation of an ocean-going vessel carries inherent risks. These risks include, among others, the possibility of:

- marine disaster;
- piracy;
- environmental accidents;
- grounding, fire, explosions and collisions;
- cargo and property losses or damage;
- business interruptions caused by mechanical failure, human error, war, terrorism, political action in various countries, labor strikes or adverse weather conditions; and
- work stoppages or other labor problems with crew members serving on vessels including crew strikes and/or boycotts.

Such occurrences could result in death or injury to persons, loss of property or environmental damage, delays in the delivery of cargo, loss of revenues from or termination of charter contracts, governmental fines, penalties or restrictions on conducting business, higher insurance rates and damage to counterparties' reputation and customer relationships generally.

International Operations Risks. The maritime sector is an inherently risky business involving global operations. A counterparty's vessels will be at risk of damage or loss because of events such as mechanical failure, collision, human error, war, terrorism, piracy, cargo loss and bad weather. All these hazards can result in death or injury to persons, increased costs, loss of revenues, loss or damage to property (including cargo), environmental damage, higher insurance rates, damage to the counterparty's customer relationships, harm to its reputation as a safe and reliable operator and delay or rerouting. In addition, changing economic, regulatory and political conditions in some countries, including political and military conflicts, have from time to time resulted in attacks on vessels, mining of waterways, piracy, terrorism, labor strikes and boycotts.

Maritime Claims. Maritime claimants may seek to arrest a vessel owned or held by a counterparty and used as security for an Investment. Crew members, suppliers of goods and services to a vessel, and other parties may be entitled to maritime liens against that vessel for unsatisfied debts, claims or damages, which liens may be senior to an investment in the capital structure of a counterparty. The arrest or attachment of one or more of the vessels of a counterparty could result in a significant loss of earnings for the related off-hire period. In addition, in some jurisdictions, under the "sister ship" theory of liability, a claimant may arrest both the vessel that is subject to the claimant's maritime lien and any "associated" vessel, which is any vessel owned or controlled by the same owner, which could include vessels securing an investment. In countries with "sister ship" liability laws, claims might be asserted against a counterparty or any of its vessels for liabilities of other vessels that it owns.

Insurance Coverage. The operation of ocean-going vessels in international trade is inherently risky. The vessels associated with the Investments are subject to a variety of operational risks caused by adverse weather conditions, mechanical failures, human error, war, terrorism, piracy, or other circumstances or events. The counterparties owning these vessels carry insurance against commonly insured risks. The insurances include hull and machinery insurance, war risks insurance, protection and indemnity insurance, which includes environmental damage and pollution insurance, and may include insurance against loss of hire, covering business interruptions that result in the loss of use of a vessel. The Advisers will typically review the insurance coverage relating to the vessels securing the Investment Vehicles' Investments at inception and periodically thereafter. However, there can be no assurance that all risks will, or can be, adequately insured at all times.

Increased Industry Regulation. The maritime and offshore services industries are subject to complex environmental laws and regulations, in the form of international conventions and treaties, national, state and local laws and national and international regulations. Vessel classification societies also impose significant safety and other requirements on vessels. Increased regulations may, among other things, increase compliance costs and affect business opportunities for certain investments.

Cybersecurity Risk. The information and technology systems of the Advisers and of key service providers to the Advisers and their clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Advisers have implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Advisers or their client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Risk Management Failures. Although the Advisers attempt to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Advisers, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of clients may be incomplete or altogether ineffective. Similarly, the Advisers may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

The Advisers also provide certain administrative, accounting and bookkeeping back-office services.

Certain of the Investment Vehicles for which the Advisers serve as investment manager has and may in the future enter into agreements, or “side letters,” with certain prospective or existing investors whereby such investors including such persons that may be affiliated with the Advisers may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the Investment Vehicle. For example, such terms and conditions may provide for special rights to make future investments in the Investment Vehicle, other investment vehicles or managed accounts; a waiver or rebate in fees; rights to receive reports from the Investment Vehicle on a more frequent basis or that include information not provided to other investors and such other rights as may be negotiated by the Investment Vehicle and such investors. The modifications are solely at the discretion of the Investment Vehicle and may, among other things, be based on the size of the investor’s investment in the Investment Vehicle.

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

The Advisers have adopted a Code of Ethics (the “Code”) that obligate the Advisers to put the interests of the Advisers’ clients before its own interests and to act honestly and fairly in all respects in its dealings with clients. Personnel of the Advisers are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Richard M. Lemanski (Chief Compliance Officer) by email at rlemanski@northernshippingfunds.com, or by telephone at (203) 487-3434.

The Advisers, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Advisers may seek to invest on behalf of an Investment Vehicle. The Advisers are prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is an Investment Vehicle. The Advisers maintain and enforce written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Advisers are meeting their obligations to the Investment Vehicles and remains in compliance with applicable law. In certain circumstances, the Advisers may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Advisers will be prohibited from communicating such information to an Investment Vehicle or using such information for the benefit thereof. In such circumstances, the Adviser will have no responsibility or liability to an Investment Vehicle for not disclosing such information thereto (or the fact that the Adviser possesses such information), or not using such information for the benefit of the Investment Vehicle, as a result of following the Advisers’ policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Advisers may permit certain principals to co-invest in an investment alongside its clients, provided that its clients have been given the option to invest in the investment and, in the case of Investments alongside certain Investment Vehicles, the relevant advisory committee has approved, and that the co-investment is made on the same terms, including price, as were offered to its clients.

Item 12. Brokerage Practices

This Item is not applicable.

Item 13. Review of Accounts

Each Investment Vehicle's portfolio is reviewed by the Senior Investment Manager, the President of the Advisers and the Chief Financial Officer of the Advisers, on a quarterly basis, to determine whether its investments are performing in accordance with the Advisers' strategy. Matters reviewed include the composition of the Investment Vehicle's portfolio and the performance of the investments therein, counterparty risk, and other financial, operational and technical factors.

Significant market or credit events that may affect the projected results of one or more investments may trigger reviews of an Investment Vehicle's portfolio on other than a periodic basis.

Investors in an Investment Vehicle receive summary or other financial reports from the Investment Vehicle from time to time.

Item 14. Client Referrals and Other Compensation

The Advisers may enter into written agreements with and compensate unaffiliated third parties for soliciting new investors to certain of the Investment Vehicles. Under such agreements, the Advisers agree to pay a placement agent a percentage of the amounts invested into an Investment Vehicle to the extent the investors were referred by the placement agent. The use of or payment to any placement agent is fully disclosed to investors referred by such placement agent.

Item 15. Custody

The Advisers have custody over the funds of some of its Investment Vehicles. The majority of assets of the Investment Vehicles are privately negotiated contracts (i.e., loans and leases). The cash and cash like assets of the Investment Vehicles are held in custody by unaffiliated banks. The Investment Vehicles are subject to an annual audit and the audited financial statements are distributed to each investor of the Investment Vehicle. The audited financial statements will be prepared in accordance with generally accepted accounting principles by a firm registered with and subject to inspection by the Public Company Accounting Oversight Board and distributed within 90 days of each Investment Vehicle's fiscal year end.

Item 16. Investment Discretion

The Advisers provide investment advisory services on a discretionary basis to certain of its clients. Prior to assuming discretion in managing a client's assets, the Advisers enter into an investment management agreement or other agreement that sets forth the scope of the Advisers' discretion.

Unless otherwise instructed or directed by a discretionary client, the Advisers have the authority to determine (i) the investments to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of investments to be purchased or sold for the client account.

For each investment strategy, it is the policy of the Advisers to keep only one Investment Vehicle (or related family of similarly managed Investment Vehicles) open for investment at any given time although existing Investment Vehicles may make follow-on investments or have undrawn commitments. All investment opportunities are directed towards the open Investment Vehicle or related family of similarly managed Investment Vehicles providing there is investment capacity within that Investment Vehicle given concentration limits. While the Advisers procedures relating to the allocation of investment opportunities generally require that similarly managed accounts participate in investment opportunities pro rata based on asset size, because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions held for a related family of similarly managed Investment Vehicles. In such circumstances, the Advisers may consider the following factors, among others, in allocating Investments among clients: (i) a client's investment objectives and strategies; (ii) risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows.

Any investment opportunities which exceed the allocation restrictions of the open Investment Vehicle or related family of similarly managed Investment Vehicles will be considered for co-investment opportunities. The Advisers and their investment personnel may provide investment management services to multiple portfolios for multiple clients.

Item 17. Voting Client Securities

The Advisers generally will not have the authority to vote proxies. To the extent that the Advisers have such authority, they will comply with proxy voting policies and procedures that are designed to ensure that the Advisers vote proxies in the best interests of its clients.

Clients may obtain a copy of the Advisers' proxy voting policies and procedures and information about how the Advisers voted a client's proxies by contacting Richard M Lemanski (Chief Compliance Officer) by e-mail at rlемanski@northernshippingfunds.com, or by telephone at (203) 487-3434.

Item 18. Financial Information

This Item is not applicable.