

ITEM 1 COVER PAGE

This Brochure contains information about the qualifications and business practices of CF Capital LLC (“CFC”). If you have any questions about the contents of this Brochure, please contact:

Jenaro Cardona-Fox at 617.423.5984 or jcfox@NorthGroundCapital.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 Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

CF Capital LLC

22 Windy Hill Road
Cohasset, MA 02025

March 25, 2024

ITEM 2 MATERIAL CHANGES

3/31/2024 – initial filing

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ITEM 4 ADVISORY BUSINESS

CF Capital LLC (“CFC”, “Adviser” or “Firm”) is an investment adviser with its principal place of business in Cohasset, MA. The firm was created in June 2017 and is currently registered with the SEC as an investment adviser (CRD #325287). Jenaro Cardona-Fox is the principal owner of CFC and its Chief Compliance Officer. CFC provides discretionary investment advisory services to a variety of clients including institutional clients, investment companies and a private fund (hereinafter “investor(s)” or “client(s)”). The Firm’s advice is solely for these sophisticated investors either managed through separately managed accounts (SMAs) or through its private fund, North Ground Capital Opportunity Fund LP (“Fund” or “NGCOF”). CF Capital launched its strategies as a Fund of one in January 2019 and opened the strategy to outside investors via the NGCOF in December 2021. As of December 31, 2023, CFC managed client assets totaling \$118,454,000 on a discretionary basis. No assets were managed on a non-discretionary basis.

CFC has developed specific strategies that utilize various products such as closed-end funds, ETFs and other publicly traded securities to help clients with specific investment objectives or strategies. CFC does not offer or participate in any wrap fee program.

ITEM 5 FEES AND COMPENSATION

CFC charges the Fund, NGCOF, a management fee of 1% annual fee (0.25% quarterly) on the Limited Partners’ capital balances at the beginning of each quarter. Management fee calculations for the Fund are overseen and billed by the Fund’s administrator.

CFC charges a management fee on its separately managed accounts (“SMA’s”) equivalent to 0.125% - 1.0% of assets managed, as defined in each client’s IMA. Management fees are paid monthly in arrears. Each SMA’s investment management agreement (“IMA”) will detail management fees more specifically.

Additions to capital accounts for the Fund are allowed at the beginning of each quarter. Withdrawals are allowed with 60 days prior notice and effective at the end of a quarter. Thus, management fee calculations do not need to take into consideration periods of less than a quarter. For SMA’s, additions and withdrawals are specified in each client’s IMA.

Clients of the SMA's are responsible for the payment of all third-party fees such as custodian fees, brokerage fees, transaction fees, etc. Those fees are separate and distinct from the fees and expenses charged by the Adviser. Please see Item 12 of this brochure regarding broker/custodian arrangements.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

A performance fee is charged to the Fund annually, if applicable, as 20% of the Net Increase, as defined in the Limited Partnership Agreement, of each Limited Partner's account.

A performance fee equal to 15%-20% of the Net Trading Profits / Losses, defined as gross trading revenues/losses less all direct trading expenses (e.g. broker commissions, exchange fees, SEC fees, market data fees, etc.) is charged to SMA clients. Performance fees are paid semi-annually in arrears. Each SMA's investment management agreement ("IMA") will detail performance fees more specifically.

ITEM 7 TYPES OF CLIENTS

NGCOF Interests may only be purchased by accredited investors. The minimum subscription amount for the Fund is \$500,000. Lesser amounts may be approved at the discretion of General Partner.

CFC provides discretionary investment advisory services to client accounts of institutional clients, other investment advisers, and the Fund. The initial subscription amount minimum for an SMA is disclosed in the client's investment management agreement and may differ between clients subject to the specific mandate employed for the client.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The investment objective of the Firm's strategies is to achieve absolute returns with an attractive risk-adjusted profile and low correlation to broad-based equity and credit markets. Historically, pricing inefficiencies in the closed-end fund universe have repeatedly violated the "law of one price" – presenting arbitrage and return opportunities to dedicated investors with intermediate to long-term outlooks. The Partnership intends to achieve its objective primarily by taking long and short positions in closed-end funds and similar investment and operating companies. In its efforts to earn absolute returns, the Partnership will seek to balance its long and short positions to limit exposure to movement of the broader equity and credit markets. The Partnership will seek to accomplish this through hedging of positions, including using exchange-traded funds (ETFs) as long or short hedges.

A brief explanation of the material risks associated with CFC's principal investment strategies and methods of analysis follows.

Nature of Investments. Risk is inherent in all investing. An investment in the Firm's strategies involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the investment program will be successful or achieve its objective. The markets in which the Firm's strategies invest may experience significant volatility and losses. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses.

Hedging and Other Risk Management Techniques. The Adviser may utilize certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful, as such success will depend on, among other factors, the Adviser's ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged. Since the characteristics of many securities changes as markets change or time passes, the success of the strategies' hedges may also be subject to the Adviser's ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective. It may be more difficult to hedge a position in a smaller cap issuer than a larger-cap issuer. A client's portfolio is not expected to be completely hedged at all times and at various times the Adviser may elect to be more fully hedged and at other times hedged only to a limited extent, if at all. Accordingly, a client's assets may not be adequately protected from market volatility and other conditions.

Leverage. Leverage is the use of borrowed funds for investment. The use of leverage can substantially improve the return on invested capital but may also increase the adverse impact to which the client's portfolio may be subject. The Adviser's use of leverage for client accounts can result in more volatile performance. The use of leverage may result in (1) greater losses from investments than would otherwise have been the case had the client not borrowed funds to make the investment; (2) margin, collateral calls or interim margin requirements that may force premature liquidations of investment positions, and (3) losses on investments when the investment fails to earn a return that equals or exceeds the cost of borrowing. For NGCOF, the Adviser adheres to an upper limit on leverage

equal to 3x the amount of assets. For SMA clients, any leverage limits are defined in clients' respective IMA with the Adviser.

Brokerage, Custody and Counterparty Risk. The Firm's strategies are subject to the risk that the brokers and counterparties with which, and the exchanges on which, it executes transactions or carries positions may default. The default by a broker, exchange, custodian, clearinghouse or counterparty with or through which the Firm trades could result in material losses in client accounts.

Reliance on Key Personnel. The success of the Adviser's strategies depends in part upon the skill and expertise of its investment professionals. The Adviser's performance is currently contingent upon the health and well-being of one professional. In the event of the death, disability or departure of its key investment professional, the investment performance of the strategies could be adversely affected as the Adviser seeks an orderly liquidation of its positions and wraps up its strategies.

Concentration of Investments. The Adviser anticipates that its strategies may, from time to time, be concentrated in a particular type of security, industry, geographic location or market capitalization. This may be the result of the Adviser's opportunistic investing, external market forces or the lack of liquidity in one security as compared to other securities. Losses incurred in a position making up a significant percentage of a strategy could have a material adverse effect on the strategies' overall financial condition. This limited diversity could expose the strategies to significantly greater volatility than in a more diversified portfolio.

Risks Associated with Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks)

Closed-end Funds. The Firm's strategies invest in closed-end investment funds whose shares may trade at a premium or discount to their net asset value. Closed-end funds differ from open-end investment funds in that holders of interests in a closed-end fund do not have the right to redeem their interests on a daily basis at a price based on net asset value. The Adviser will generally not have any control over the investments made by closed-end funds and will generally only have limited access to information about the closed-end funds and their investments. Closed-end funds often trade independently of each other and, at times, may hold economically offsetting positions. At times closed-end funds may make in-kind distributions which could result in the strategies owning securities that

were in the closed-end fund's portfolio. These securities may be illiquid and may take considerable time to sell. If a fund is converted to open-end status, there may be fees for withdrawal. These fees often decline over time; consequently, the strategies may hold shares in an open-end fund. Publicly traded investment funds frequently have anti-takeover provisions that make it difficult to convert them to open-end funds, which would allow the fund's shareholders to realize the full value of that fund's assets.

Exchange Traded Funds. Client assets may be invested in exchange traded funds ("ETFs"). As Registered Investment Companies, ETFs are effectively portfolios of securities and CFC believes that the unsystematic risk associated with investments in broad-based market ETFs (typically defined as ETFs with 20 or more securities) is generally low relative to investments in ordinary securities of individual issuers.

Emerging Markets and Non-U.S. Securities. Foreign securities, foreign currencies, ADR's and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. These factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

ITEM 9 DISCIPLINARY INFORMATION

The Adviser is not aware of any legal or disciplinary events involving either the Firm or its supervised persons that would be material to the Firm or its investors.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CFC and its supervised persons do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

ITEM 11 CODE OF ETHICS, INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CFC has adopted a Code of Ethics (the "Code"), which sets forth the ethical and fiduciary principles and related compliance requirements under which CFC operates and the procedures for implementing those principles. The Code obliges CFC and its supervised persons to put the interests of CFC's clients before

their own interests and to act honestly and fairly in all respects in their dealings with clients. All CFC personnel are also required to comply with applicable federal securities laws.

Clients or prospective clients may obtain a copy of the Code by contacting Jenaro Cardona-Fox, CFC's Chief Compliance Officer, by email at jcfox@northgroundcapital.com, or by telephone at (617) 423-5984.

CFC, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information. CFC has developed policies and procedures it deems adequate to mitigate the risks of trading on insider information or disseminating such information outside the Firm.

CFC's supervised persons are not permitted to invest in any product that is recommended to clients at any time as per our Compliance Manual and Code of Ethics. Supervised persons are required to attest to this quarterly.

ITEM 12 BROKERAGE PRACTICES

CFC considers several factors in selecting a broker-dealer to execute transactions and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to, net price, the financial stability and reputation of the broker-dealer, and the research, brokerage or other services provided by such broker-dealer. In selecting a broker-dealer to execute transactions and determining the reasonableness of the broker-dealer's compensation, CFC need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

It is not CFC's practice to negotiate "execution only" commission rates. Thus, a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. CFC may receive research or other products or services other than execution from a broker-dealer in connection with client securities transactions. Currently, CFC does not have any soft dollar arrangements.

ITEM 13 REVIEW OF ACCOUNTS

NGCOF investments and each SMA account is reviewed by CFC's Chief Investment Officer (Jenaro Cardona-Fox) on an ongoing basis to determine whether securities positions should be maintained based on current market conditions. Matters reviewed include specific securities held, adherence to

investment guidelines, gross and net risk outstanding and the performance of each client account. Additional oversight on Fund investments is provided by the Fund's administrator.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

This item is not applicable.

ITEM 15 CUSTODY

CFC does not have any custodian obligations and does not anticipate providing those services in the future. Due to the nature of SMA's, the advisor does not hold any SMA clients' assets in custody, rather it directs trades to be delivered to the clients' choice of custodian. Clients will receive various reports from their respective custodian and should diligently review those reports.

ITEM 16 INVESTMENT DISCRETION

CFC provides investment advisory services to clients on a discretionary basis. Prior to assuming discretion over a client's assets, CFC will enter an IMA for its SMA clients or subscription documents for the Fund that sets forth the scope of CFC's discretion. CFC has the authority to determine the securities and the amount of the securities to be purchased and sold for each client account.

ITEM 17 VOTING CLIENT SECURITIES

The Adviser votes on proxies in the best interest of the Fund. To the extent CFC has been delegated proxy voting authority on behalf of its SMA clients, CFC complies with its proxy voting policies and procedures that are designed to ensure that in cases where CFC votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. In fulfilling its obligations to advisory clients, CFC seeks to act in a manner that will enhance the economic value of the underlying securities held by each advisory client. As SMA clients will receive proxies and other solicitations from their Custodian, clients should contact CFC to instruct how to proceed with their wishes for voting.

ITEM 18 FINANCIAL INFORMATION

No items to disclose.