

**SIXTY CAPITAL ADVISORS, LLC**  
**PART 2A OF FORM ADV: FIRM BROCHURE**

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**595 Madison Ave, 16<sup>th</sup> Floor**  
**New York, NY 10022**

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**This brochure provides information about the qualifications and business practices of Sixty Capital Advisors, LLC (“Sixty Capital” or the “Firm”). If you have any questions about the contents of this brochure, please contact Sixty Capital at 212-554-2347 or [compliance@sixtycapital.com](mailto:compliance@sixtycapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Any reference to Sixty Capital as a registered investment adviser does not imply a certain level of skill or training.**

**Additional information about Sixty Capital also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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***Item 2: Material Changes***

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In this Item, Sixty Capital is required to discuss any material changes that have been made to this brochure since its last filing. The Firm's first Form ADV Part 2A was made September 1, 2017. There have been no material changes since the last filing.

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*Item 3: Table of Contents*

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#### **Item 4: Advisory Business**

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##### **Item 4.A.**

Sixty Capital Advisors, LLC (“**Sixty Capital**” or the “**Firm**”), a Delaware limited liability company, commenced its operations as an investment manager in August 2014, and registered with the SEC in September 2017. Sixty Capital’s principal place of business is in New York, New York. Sixty Capital’s principal owner is Sixty Capital Holdings, LP, whose general partner is Sixty Capital Holdings GP, LLC, each of which is ultimately controlled by Jeremy Bronfman. For more information regarding the principal owners of Sixty Capital, please review Schedule A and Schedule B of Part 1A of Form ADV.

##### **Item 4.B.**

Sixty Capital is an investment management firm that provides advisory services on a discretionary basis to privately offered pooled investment vehicles, which is intended for investment by certain investors that are accredited investors under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and qualified purchasers under Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “**Company Act**”), so as to comply with the exemptions under Section 3(c)(7) of the Company Act.

Sixty Capital’s clients are: Sixty Capital Fund, LLC, a Delaware limited liability company (the “**Onshore Fund**”), Sixty Capital Fund, Ltd., a Cayman Islands exempted company (the “**Offshore Fund**”), (together, the “**Feeder Funds**”), in a master-feeder structure into Sixty Capital Master Fund, Ltd., a Cayman Islands exempted company (the “**Master Fund**”). Sixty Capital Management, LLC, a Delaware limited liability company (the “**Manager**”) is the managing member of the Onshore Fund. The Firm also provides investment advisory services to a private investment fund (“**Private Investment Fund**”) pursuant to an investment management agreement. Together, the Onshore Fund, Offshore Fund, Master Fund, and Private Investment Fund are collectively referred to herein as the “**Funds**.”

The investment objective of the Funds (including the Feeder Funds through their respective investments in the Master Fund) is to generate alpha and achieve uncorrelated returns by combining a systematic approach to investments in equities with a fundamental analysis of the financial markets driven primarily by Sixty Capital’s analysis of non-economic investor transactions into individual securities.

Sixty Capital may also provide investment advisory services to clients in separately managed accounts (“**SMA**s”) with similar investment objectives and strategies as the Funds.

In seeking to achieve this objective, Sixty Capital may invest, either directly or indirectly through other pooled investment vehicles, in equity and equity-related securities, exchange traded funds, futures contracts and options on futures contracts, swap and forward contracts, currencies, notes, bonds, commercial paper, debentures, warrants, debt instruments and other fixed income securities, limited partnership interests, membership interests, limited liability company interests and mutual fund shares, as well as listed and over-the-counter options and other derivative instruments (including credit derivatives) and such other instruments or interests as Sixty Capital deems appropriate (collectively, “**Financial Instruments**”).

In implementing its investment strategy, Sixty Capital may engage in short selling and may borrow to leverage its investments, fund withdrawals, and pay expenses. The Fund may obtain its leverage in any manner deemed appropriate by Sixty Capital, including trading on margin, borrowing under credit facilities, and entering into derivative transactions that have the effect of providing the Fund leveraged exposure to certain assets.

Sixty Capital does not limit its investment advice to certain types of investments.

**Item 4.C.**

The Firm's advisory services are provided to the Funds, pursuant to the terms of the Funds' relevant offering documents and based on the specific investment objectives and strategies as disclosed in the offering documents. The advisory services each client receives are tailored to the client's individual needs, specified investment objectives, and strategies, as set forth in each client's offering documents. The clients may impose restrictions on investing in certain types of securities in accordance with achieving their investment objectives and strategies. Sixty Capital may tailor advisory services to the individual needs of SMA clients on a case-by-case basis and may allow such clients to impose restrictions on investing in certain securities.

**Item 4.D.**

Not applicable. Sixty Capital does not participate in a wrap fee program.

**Item 4.E.**

As of December 31, 2017, Sixty Capital manages approximately \$54,000,000 in regulatory assets under management on a fully discretionary basis, as described in the Funds' offering documents. Sixty Capital does not manage any of its clients' assets on a non-discretionary basis.

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***Item 5: Fees and Compensation***

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**Item 5.A.**

Related to the Onshore Fund, the Master Fund will pay to Sixty Capital a quarterly management fee in advance, based on the value of each investor's Class A capital account interest and each investor's Class B capital account interest as of the first calendar day of each quarter, which will be calculated at an annual rate of (i) 1.5% of each investor's Class A capital account net asset value, and (ii) 2.0% of each investor's Class B capital account net asset value (the "**Onshore Management Fee**").

Related to the Offshore Fund, the Master Fund will pay to Sixty Capital a quarterly management fee in advance, based on the value of the net assets of each investor's Class A shares and Class B shares as of the first calendar day of each quarter, which will be calculated at an annual rate of (i) 1.5% of the Class A shares net asset value, and (ii) 2.0% of the Class B shares net asset value (the "**Offshore Management Fee**").

Collectively, when appropriate, both management fees as described above will be referred to as the "**Management Fee**." The Management Fee will be adjusted for contributions or redemptions made during the applicable quarter. Since Sixty Capital will receive the Management Fee at the Master Fund level, no management fee will be made at the level of the Feeder Funds.

In addition to the Management Fee, at the end of each fiscal year, the Manager, as the holders of certain performance allocation class shares in the Master Fund, will receive at the Master Fund level an annual incentive allocation of Master Fund net profits equal to an aggregate amount of 15% of the net profits attributable to each investor's Class A interest or shares, and 20% of the net profits attributable to each investor's Class B interest or shares, if any (the "**Performance Allocation**"). The Funds' administrator is

responsible for calculating, and the General Partner approves payment of, such performance-based compensation.

The Manager may waive or reduce the Performance Allocation attributable to any investor or otherwise vary the terms of the Performance Allocation attributable to any investor by agreement. Interests or shares held by the Manager, the Firm, or each of their principals and employees will generally not be subject to any Performance Allocation and/or the Management Fee.

Management fees and expense arrangements with respect to any SMA are set forth and will be calculated in accordance with such SMA's investment advisory agreement. Please reference this paragraph relating to fees and expenses of SMAs in response to Items 5.B., 5.C., and 5.D. below.

**Item 5.B.**

Sixty Capital deducts the Management Fee from the Funds' accounts by instructing the Funds' custodian. Fees from the Funds are collected at the frequency discussed above for the Management Fee or Performance Allocation in response to Item 5.A.

**Item 5.C.**

Sixty Capital is responsible for the expenses of the services it renders to the Funds as well as the cost of its own overhead and ordinarily recurring operating expenses, such as rent, utilities, supplies, secretarial expenses, employee compensation and benefits, including insurance, payroll, and other taxes and related costs, and charges for furniture, fixtures, and equipment.

The Master Fund will be responsible for the payment of all other expenses (paid by the Master Fund and allocated pro rata based on investor assets to the Feeder Funds), including, without limitation: the Management Fee; organizational and initial offering expenses; any interest, fees and costs of Fund-related borrowings; routine operational costs such as legal, accounting, bookkeeping, auditing, consulting and other professional expenses, administration and tax preparation expenses, directors' fees, all taxes (if any), costs and expenses related to regulatory compliance matters in respect of or related to the Fund (including any related filing obligations), and fees payable to governments or agencies; errors and omissions insurance and directors and officers insurance; and extraordinary expenses (e.g., litigation costs, indemnification obligations, and costs incurred in connection with a reorganization or restructuring of the Fund), if any.

However, until such time as aggregate subscriptions to the Funds exceed \$250,000,000, the Manager or an affiliate thereof shall bear expenses of the Funds that exceed 0.5% of the Funds' assets other than (i) brokerage commissions and other transactions fees and expenses, and (ii) any extraordinary costs and/or expenses.

Brokerage is specifically discussed in Item 12 below.

**Item 5.D.**

As discussed above in response to Item 5.A., the Management Fee is payable quarterly in advance. As investors in either Feeder Funds may only withdraw all or any portion of their investment as of the last day of any calendar quarter provided the appropriate written notice is produced, Sixty Capital does not anticipate an instance in which a refund of a management fee would be necessary.

**Item 5.E.**

Not Applicable. Neither Sixty Capital, nor any of its supervised persons, are compensated for the sale of securities or other investment products or mutual funds. Additionally, Sixty Capital does not charge advisory fees in addition to commissions or markup fees from its clients for the purchase and sale of securities for client portfolios.

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

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Please see response to Item 5.A. above. Additionally, the existence of a performance-based fee, as discussed in response to Item 5.A., may create an incentive for the Firm to be more aggressive than would be the case in the absence of the performance-based fee.

As discussed in the relevant offering document, Sixty Capital understands that there exist certain potential conflicts of interest associated with the presence of a performance-based fee. The allocation at the Master Fund level of a percentage of the Funds' net profits to the Manager, an affiliate of the Firm, from the investors may create an incentive for the Firm to cause the Funds to make investments that are riskier or more speculative than would be the case if the Manager were paid only a fixed amount.

Sixty Capital may accept performance-based compensation from Fund clients, which constitute a fee on a share of net profits (including unrealized gains and losses) allocated to such clients. Performance-based compensation may vary with respect to the Funds, which may create an incentive to favor clients that pay higher performance-based compensation in the allocation of investment opportunities. Performance-based compensation to be received by Sixty Capital and the Manager, as applicable, will be calculated on the basis of net profits, including unrealized gains and losses that may never materialize.

Sixty Capital has established policies and procedures designed to address potential conflicts of interest relating to the side-by-side management of the Funds. Potential conflicts include the allocation of investment and trading opportunities, and in circumstances where any client pays a different management fee and/or performance fee than another. Sixty Capital's principal owner is Sixty Capital Holdings, LP, whose general partner is Sixty Capital Holdings GP, LLC, each of which is ultimately controlled by Jeremy Bronfman. This potential conflict of interest is mitigated by controls the firm has put in place for reviewing allocations. The Adviser reviews the portfolio holdings of each client to determine whether any patterns exist which indicate improper allocation, or whether there is any other indication of impropriety. In addition, the Firm's procedures relating to the allocation of investment opportunities require that clients participate in investment opportunities pro rata, based on each client's current assets under management (subject to the client's investment guidelines of restrictions, stage of capital deployment, available cash or other liquidity restraints, or other tax or legal reasons). Finally, the Firm's procedures also require fair and equitable treatment in light of the relevant circumstances for the allocation of limited opportunities among similarly situated clients.

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***Item 7: Types of Clients***

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Sixty Capital's clients are privately offered pooled investment vehicles, which are intended for investment by certain investors that are qualified purchasers, as defined by the Company Act. The respective minimum initial and subsequent subscription amounts required by the investors in the Funds are detailed within each offering documents of the relevant Fund.

Sixty Capital may also provide investment advisory services to clients in separately managed accounts in accordance with the terms set forth in an investment advisory agreement between the Manager and the SMA client.

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

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**Item 8.A.**

The investment objectives, method of analysis and investment strategies utilized by Sixty Capital are discussed in response to Item 4.B. above. Investments are speculative in nature and suitable only for sophisticated clients who are aware of the risks involved in an investment. Investors must have the ability and willingness to accept (i) the risk of the potential total loss of their investment, and (ii) the illiquid nature of an investment. There can be no assurance that Sixty Capital will achieve their investment objectives for their clients. Each prospective investor in the Funds should carefully review the Fund's offering documents and the agreements referred to therein prior to deciding to invest in the Funds.

**Items 8.B. and 8.C.**

*Nature of Investments.* Sixty Capital generally has broad discretion in making investments for its clients. Investments will generally consist of Financial Instruments that may be affected by business, financial market, or legal uncertainties. There can be no assurance that Sixty Capital will correctly evaluate 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 may be affected by a variety of factors that are inherently difficult to predict. Domestic or international economic, financial, or political developments, may significantly affect clients' results and the value of their investments. Sixty Capital may not have the ability to vary or change a client's investment in response to changing economic, financial, political, or other investment conditions. No guarantee or representation is made that a client's investment objectives will be achieved.

*Reliance on Fundamental Analysis.* Sixty Capital may base its trading decisions, in whole or in part, on fundamental analysis. Fundamental trading systems consider factors, such as inflation, trade balances, inventories, and interest rates, which do not have an impact on traditional technical trading systems, in an attempt to identify investment opportunities. To the extent that such factors provide mixed or conflicting signals, a fundamental trading system may not be able to detect and/or accurately predict price trends. There can be no guarantee that Sixty Capital's fundamental trading systems will enable the Firm to accurately value Financial Instruments or that any anticipated price trends will materialize with respect to client investments.

*Reliance on Quantitative Analysis.* Sixty Capital's investment strategies may rely upon quantitative models and systems. Such models and systems may entail the use of sophisticated statistical calculations and complex computer systems, and there is no assurance that Sixty Capital will be successful in carrying out such calculations correctly or that the use of these quantitative models and systems will not expose client to the risk of significant losses. In addition, the analytical techniques used by Sixty Capital cannot provide any assurance that the clients' investments will not be exposed to the risk of significant trading losses if the underlying patterns that form the basis for the quantitative models and systems employed by Sixty Capital change in ways not anticipated by the Firm. The effectiveness of quantitative models and systems may diminish over time, and attempts to apply existing quantitative models and systems to new or different markets, strategies, or Financial Instruments may prove ineffective.

*Limited Diversification.* Client accounts or Fund portfolios may not be as diversified as other investment alternatives. Because Sixty Capital from time to time may concentrate the clients' investments in a limited number of industries or issuers and/or strategies, clients' performance may become more susceptible than a diversified portfolio to fluctuations in value or loss resulting from adverse economic or business



conditions that affect those industries, issuers, or strategies. Accordingly, clients should expect that investment performance may be subject to high volatility.

*Trading on Exchanges in Non-U.S. Jurisdictions.* Sixty Capital may engage in trading on exchanges outside the United States. Trading on such exchanges is not regulated by any United States governmental agency and may involve certain risks not applicable to trading on United States exchanges. For example, some foreign exchanges are “principals markets” in which performance is the responsibility only of the individual member with whom the trader has entered into a trade and not of an exchange or clearing organization. Moreover, such trading may be subject to whatever regulatory provisions are applicable to transactions effected outside the United States, whether on foreign exchanges or otherwise. Trading on foreign exchanges involves the additional risks of expropriation, burdensome or confiscatory taxation, moratoriums and investment controls, or political or diplomatic events that might adversely affect trading activities. The risks of investing in non-U.S. securities and other Financial Instruments may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets and higher brokerage commissions and custody fees. Furthermore, foreign trading is also subject to the risk of changes in the exchange rate between United States dollars and the currencies in which Financial Instruments traded on such exchanges are settled. Some foreign futures exchanges require margin for open positions to be converted to the “home currency” of the contract. Additionally, some brokerage firms have imposed this requirement for all foreign futures markets traded, whether or not it is required by a particular exchange. Whenever margin is held in a foreign currency, clients are exposed to potential gains or losses if exchange rates fluctuate. Although the U.S. Commodity Futures Trading Commission (“CFTC”) is prohibited by statute from promulgating rules that govern, in any respect, any rule, contract term or action of any foreign commodity exchange, the CFTC has full authority to regulate the sale of foreign futures contracts within the United States and has adopted regulations that may restrict the contracts and markets in which the Firm trades, which may have an impact on clients’ future performance results.

*Currency and Exchange Rate Risks.* Sixty Capital is expected to invest client assets in Financial Instruments denominated in currencies other than the U.S. dollar or in Financial Instruments which are determined with references to currencies other than the U.S. dollar. Client accounts and the Funds, however, will generally value their assets in U.S. dollars, and Sixty Capital generally does not intend to hedge clients’ exposure to non-U.S. currencies. The value of clients’ assets will fluctuate with U.S. dollar exchange rates as well as with price changes of its investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which client investments are made will reduce the effect of increases and magnify the U.S. dollar-equivalent of the effect of decreases in the prices of the clients’ investments in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of clients’ non-U.S. dollar investments. Changes in foreign currency exchange rates may also affect the value of dividends and interest earned, gains and losses realized on the sale of Financial Instruments and net investment income and gains, if any, of a client.

*Leverage.* The low margin and collateral deposits required to trade certain Financial Instruments may permit a high degree of leverage. See the “Commodities and Futures Trading – Margin” risk below. Sixty Capital may “leverage” investment returns with options, forwards, and other derivative instruments.

In addition, Sixty Capital may utilize bank and/or broker-provided financing in order to increase the capital available for investments in trading equities and similar Financial Instruments. Although the degree of leverage Sixty Capital may utilize is not limited to any predetermined level, Sixty Capital generally does not expect to utilize an amount of leverage in excess of three times an account’s net asset value. Additionally, the use of leverage will be subject to applicable legal, bank or broker imposed leverage limitations, to the extent applicable. The amount of borrowings outstanding in an account at any

time may be large in relation to its capital. Consequently, the level of interest rates, generally, and the rates at which the client or Fund can borrow, in particular, will affect the operating results.

As a result of trading with a high degree of leverage, a relatively small price movement in a Financial Instrument may result in immediate and substantial losses. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested. A client may lose more than its initial margin deposit on a trade. In addition, if a position is leveraged, any losses would be more pronounced than if leverage were not used, and, under particularly adverse circumstances, could exceed its capital.

In general, the use of margin and other borrowings results in certain additional risks. For example, should the Financial Instruments purchased on margin or using other borrowings decline in value, an account could be subject to a “margin call” or other collateral call, pursuant to which the client must either deposit additional funds or assets with the broker or lender, or suffer mandatory liquidation of the relevant Financial Instruments. In the event of a sudden precipitous drop in the value of an account’s assets, the Firm might not be able to liquidate assets quickly enough to cover a margin call or other collateral call.

In the case of the Private Investment Fund, the General Partner controls the amount of direct leverage that may be employed on the Fund’s behalf, and, in its discretion, may reduce or eliminate the use of such leverage. Accordingly, we do not have the authority to use direct leverage for the Fund. Nonetheless, certain of our investments may expose the Fund to embedded leverage

*Short Sales.* A short sale involves the sale of a Financial Instrument that is not owned in the expectation of purchasing the same Financial Instrument (or a Financial Instrument exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Financial Instrument must be borrowed, and the borrower is obligated to return the Financial Instrument to the lender, which is accomplished by a later purchase of the Financial Instrument. When a short sale of a Financial Instrument is made on a U.S. exchange, it must leave the proceeds thereof with a broker, and it must also deposit with the broker an amount of cash or U.S. Government or other securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected on a non-U.S. exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the Financial Instrument and a corresponding loss. The extent to which Sixty Capital engages in short sales depends upon its investment strategy and perception of market direction. The Firm does not necessarily limit the amount of capital it may deposit to collateralize client obligations to replace borrowed Financial Instruments sold short.

*Default and Counterparty Risk.* Some of the markets in which Sixty Capital may effect client transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight, as are members of “exchange based” markets. This exposes clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the client to suffer a loss. In addition, in the case of a default, the client could become subject to adverse market movements while replacement transactions are executed. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the account has concentrated its transactions with a single or small group of counterparties. Sixty Capital may not have an internal credit function which evaluates the creditworthiness of its counterparties. The ability of Sixty Capital to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities, and the absence of a regulated market to facilitate settlement may increase the potential for losses to clients.

*Concentration of Investments.* There generally is no limit on the amount of assets that Sixty Capital can invest in any particular position or strategy. Accordingly, a loss in any single position or strategy could have a material adverse impact on the capital of client accounts.

*Spread Trading.* Sixty Capitals's strategy may involve spread positions between two or more Financial Instrument positions. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. Such positions, however, entail a substantial risk that the price differential could change unfavorably causing a loss to the spread position. The Firm's strategy also may involve arbitraging among two or more Financial Instruments. This means, for example, that Sixty Capital may purchase (or sell) Financial Instruments (on a current basis) and take offsetting positions in the same or related Financial Instruments. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. These offsetting positions entail substantial risk that the price differential could change unfavorably causing a loss to the position. Moreover, the arbitrage business is extremely competitive, and many of the major participants in the business are large investment banking firms with substantially greater financial resources, larger research staffs and more investment professionals than will be available to the Firm. Arbitrage activity by other larger firms may tend to narrow the spread between the price at which a Financial Instrument may be purchased and the price that Sixty Capital expects to receive upon consummation of a transaction.

*Straddles.* Sixty Capitals's strategy may involve straddle writing, whereby both a put and a call on the same underlying Financial Instrument are written at the same exercise price in exchange for a combined premium on the two writing transactions. In straddle writing, the potential risk of loss is unlimited. To the extent the price of the underlying Financial Instrument is either above or below the exercise price by more than the combined premium, the writer of a straddle will incur a loss when one of the options is exercised. If the writer is assigned an exercise on one option position in the straddle and fails to close out the other position, subsequent fluctuations in the price of the underlying Financial Instrument could cause the other option to be exercised as well, causing a loss on both writing positions.

*Limited Investment Opportunities.* Sixty Capital may at times be unable to identify suitable investments for its clients or may be unable to purchase suitable investments in periods of market volatility or disruption or for any number of other reasons. As a result, client accounts may not always be fully invested.

*Turnover.* Investment may be made on the basis of short-term market considerations. The portfolio turnover rate of those investments may be significant, potentially involving substantial brokerage commissions, mark-ups, and fees. These commissions and fees will reduce performance.

*Hedging Transactions.* Sixty Capital may utilize Financial Instruments for investment purposes and for risk management and hedging purposes. Client account portfolio consists of individual long and short positions, with an attendant tailored exposure to various risk factors (as more fully described herein) and a dynamic position sizing process. Since the characteristics of many Financial Instruments change as markets change or time passes, the success of the Firm's strategy will also be subject to its ability to continually recalculate, readjust, and execute its strategy in an efficient and timely manner. While Sixty Capital may enter into transactions to seek to reduce risk, such transactions may result in a poorer overall performance than if it had not engaged in any such transactions. Imperfect correlation between positions across a portfolio may prevent Sixty Capital from achieving its intended exposure or position size, which may expose the client to risk of loss. Moreover, it should be noted that the clients will always be exposed to certain risks that cannot be mitigated, such as credit risk (relating both to particular Financial Instruments and counterparties) and "widening" risk.

*Equity Securities.* Sixty Capital will trade in equity securities. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend, and any other required payments on more senior securities of the issuer. The value of

equity securities may fluctuate in response to specific situations for each company, industry market conditions, and general economic environments. Sixty Capital may acquire long and short positions in listed and unlisted common equities, preferred equities, and convertible securities of issuers domiciled in developed or emerging market countries. Sixty Capital may invest in equity securities regardless of market capitalization, including micro- and small-cap companies. The securities of smaller companies may involve more risk and their prices may be subject to more volatility. The Fund may also invest in distressed equity securities, which are generally considered to be riskier, speculative and relatively illiquid.

*Non-U.S. Financial Instrument Risks.* Sixty Capital may invest in the Financial Instruments of non-U.S. nations, including, without limitation, the equities of companies of non-U.S. nations. There are certain risks involved in investing in Financial Instruments of non-U.S. nations that are in addition to the usual risks inherent in U.S. investments. These risks include those resulting from the revaluation of currencies, adverse political and economic developments, and the possible imposition of currency exchange blockages or other non-U.S. governmental laws or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or of other regulatory practices and requirements comparable to those applicable to U.S. companies. Moreover, Financial Instruments of non-U.S. nations and their markets may be less liquid and their prices more volatile than those of comparable U.S. Financial Instruments and markets. In addition, with respect to certain non-U.S. countries, there is the possibility of expropriation, nationalization, confiscatory taxation and limitations on the use or removal of funds or other assets, including the withholding of dividends. Non-U.S. Financial Instruments may be subject to non-U.S. government taxes that could reduce the yield on such Financial Instruments. In addition, because investments may be made in Financial Instruments denominated or quoted in currencies other than the U.S. dollar, changes in non-U.S. currency exchange rates may adversely affect the value of such Financial Instruments, the appreciation or depreciation of investments and the yield of such investments. Investment in non-U.S. Financial Instruments also may result in higher expenses due to the cost of converting non-U.S. currency to U.S. dollars, the payment of fixed brokerage commissions on non-U.S. exchanges, which generally are higher than commissions on U.S. exchanges, the expense of maintaining securities with non-U.S. custodians, and the imposition of transfer taxes or transaction charges associated with non-U.S. exchanges. Moreover, individual non-U.S. economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payment positions.

*Investments in Emerging Markets.* Sixty Capital may invest in Financial Instruments and other instruments of certain non-U.S. corporations and countries. Investing in the Financial Instruments of companies (and governments) in certain countries (such as emerging nations or countries with less well regulated Financial Instruments markets than the U.S., the UK or other European Union countries) involves certain considerations not usually associated with investing in Financial Instruments of U.S. companies or the U.S. government, including, among other things, political and economic considerations, such as greater risks of expropriation, nationalization and general social, political and economic instability; the small size of the Financial Instruments markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict the Fund's investment opportunities; and, in most cases, less effective government regulation than is the case with Financial Instruments markets in the United States. In addition, accounting and financial reporting standards in such countries are not equivalent to standards in more developed countries, and, consequently, less information is available to investors.

*Small- to Micro-Cap Stocks.* At any given time, Sixty Capital may invest significantly in small- to micro-cap companies with market capitalizations in excess of \$200,000,000. While smaller companies may have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger corporations.

Sixty Capital may be unable to sell certain small- or micro-cap stocks at an advantageous time or price. In most cases, the frequency and volume of their trading is substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. Also, due to thin trading in some of these stocks, an investment in these stocks may be considered less liquid than an investment in many larger-capitalization stocks, making purchases or sales at desired prices or in desired quantities more difficult. When making large sales, the Firm may have to sell the securities at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the trading volume of the securities of smaller companies. Accordingly, such stocks may be required to be held for a lengthy period of time and often require more time to sell and result in higher selling expenses than does the sale of securities for which there is an active market. In some cases, disposition of the securities may be dependent upon a major issuer liquidity event (i.e., a sale of the issuer).

*New Issues.* The purchase of “new issues” (defined as any initial public offering of an equity security) involves greater risk than securities trading in general. The prices of new issues may not increase as expected and, in fact, may decline more rapidly. While most people assume that new issues will trade at a premium to their issue price until they are liquidated, there is no guarantee that this will occur. In order for Sixty Capital to trade “new issues,” or invest in investment vehicles that trade “new issues,” each investor or client must represent and warrant that it either is or is not restricted from participating in such new issues pursuant to FINRA Rules 5130 and 5131. Sixty Capital and the Funds will be relying on such representations and warranties in engaging in their business activities. Those investors or clients who are so restricted may not participate in some or all of the gains, losses or expenses related to new issues in compliance with FINRA rules.

*Exchange Traded Funds.* Sixty Capital is expected to invest in ETFs that represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks or bonds, which are designed to generally correspond to the price and yield performance of their underlying indexes, either broad stock market, stock industry sector, international stock or U.S. bond. ETF shareholders are subject to risks similar to those of holders of other diversified portfolios. A primary consideration is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income exchange traded fund, respectively. This is because an equity (or bond) ETF represents an interest in a portfolio of stocks (or bonds). When interest rates rise, bond prices will generally decline, adversely affecting the value of fixed income ETFs. Moreover, the overall depth and liquidity of the secondary market may also fluctuate. An exchange traded sector fund may also be adversely affected by the performance of that specific sector or group of industries on which it is based. International investments may involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, or economic or political instability in other nations. Although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their respective underlying indexes, ETFs may not be able to exactly replicate the performance of the indexes because of their expenses and other factors.

Sixty Capital is also expected to invest in certain ETFs that have investment exposure to the commodities markets which may subject the ETF to greater volatility than investments in traditional securities, such as stocks and bonds (discussed above). The commodities markets may fluctuate widely based on a variety of factors. These include changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and/or investor expectations concerning inflation rates and investment and trading activities of mutual funds, hedge funds and commodities funds. Prices of various commodities may also be affected by factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments. Many of these factors are very unpredictable. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Certain commodities may be produced in a limited number of countries and may be controlled by a small number of producers. As a result, political,

economic and supply related events in such countries could have a disproportionate impact on the prices of such commodities. Because the performance of certain such ETFs may be linked to the performance of highly volatile commodities, investors should be willing to assume the risks of potentially significant fluctuations in the value of shares of such ETFs.

Sixty Capital may also invest in ETFs that have investment exposure directly in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, foreign (non-U.S.) currencies. Such ETFs are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the U.S. or abroad. As a result, an ETF's investments in foreign currency-denominated securities may reduce the return of the ETF.

*Options Trading.* Among the Financial Instruments that Sixty Capital may trade in are options. An option is a right, purchased for a certain price, to either buy or sell the underlying instrument or product during or at the end of a certain period of time for a fixed price. The risks in trading options are different from the risks in trading the underlying instruments or products, and trading in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. For example, if buying an option (either to sell or buy an underlying instrument or product), will require the payment of a "premium" representing the market value of the option. The value of an option may decline because of a decline in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset or any combination thereof. Unless the price of the underlying instrument or product changes and it becomes profitable to exercise or offset the option before it expires, the entire amount of the premium may be lost. Conversely, if an option is sold (either to sell or buy an underlying instrument or product), the buyer will be credited with a premium but will have to deposit margin with the broker due to the contingent liability to deliver or accept the underlying instrument or product in the event the option is exercised. Sellers of options are subject to unlimited risk of loss, as the seller will be obligated to deliver or take delivery of an asset at a predetermined price which may, upon exercise of the option, be significantly different from the then-market value. The ability to trade in or exercise options may be restricted in the event that trading in the underlying instrument or product becomes restricted.

*Stock Index Futures.* The price of stock index futures contracts may not correlate perfectly with the movement in the underlying stock index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, investors may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Second, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause temporary price distortions. Successful use of stock index futures contracts by Sixty Capital also is subject to the Firm's ability to correctly predict movements in the direction of the market.

*Trading in Currencies.* Sixty Capital expects to trade currencies and Financial Instruments in interbank and forward contract markets which Sixty Capital believes to be well-established and of recognized standing. Nonetheless, positions may be exposed in the interbank market to risks associated with any government or market action that might suspend or restrict trading or otherwise render illiquid, in whole or in part, the position. Although certain currency trades may be effected through exchange-traded Financial Instruments, the foreign currency market remains predominantly an over-the-counter market, and is therefore subject to the risks typical to over-the-counter trading. See "Over-the-Counter and Other

Derivatives Trading in General” and “Forward Trading” risks below. Sixty Capital may effect such trades with brokers, banks and other market participants which it believes to be creditworthy.

*Over-the-Counter and Other Derivative Instruments in General.* Sixty Capital may use various derivative instruments, including options, forward contracts, swaps and other derivatives which may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market-value, with a resulting fluctuation in the amount of profits and losses. Use of derivative instruments presents various risks, including 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 Sixty Capital from achieving the intended hedging effect or expose the client 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 Sixty Capital may not be able to close out a position without incurring a loss.
- *Leverage.* Trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments may magnify the gains and losses experienced and could cause wider fluctuations in asset values than would be the case if leverage features in derivative instruments were not used. See “Leverage” risk above.
- *Over-the-Counter Trading.* Certain derivative instruments may not be traded on an exchange. Over-the-counter Financial Instruments that may be purchased or sold may include swap transactions, forward foreign currency transactions and bonds and other fixed income securities. Over-the-counter Financial Instruments, unlike exchange traded Financial Instruments, are two-party contracts with price and other terms negotiated by the buyer and the seller. The risk of nonperformance by the obligor on such an instrument may be greater and the ease with which Sixty Capital can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange traded instrument. Because performance of over-the-counter Financial Instruments is not guaranteed by any exchange or clearinghouse, there will be the risk of the inability or refusal to perform with respect to such Financial Instruments on the part of the counterparties with which it trades. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject clients to substantial losses.
- *Lack of Regulation.* Financial 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 such transactions. The counterparty to an over-the-counter Financial Instrument may not be subject to the same credit evaluation and regulatory oversight as are members of exchange-based markets. The same may be true with respect to Financial Instruments traded on certain types of alternative exchanges (e.g., exempt commercial markets) that are less regulated than traditional securities, commodities and futures exchanges.

The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “**Dodd-Frank Act**”) created a new, comprehensive U.S. regulatory regime for certain U.S. derivatives markets. The new U.S. regulatory requirements include mandatory exchange trading and/or clearing of certain types of over-the-counter derivative transactions, limits on the size of derivative positions that can be held by a single person, increased margin and capital requirements, and enhanced conduct standards for uncleared derivatives. Unlike over-the-counter derivative transactions, cleared derivatives will be contracts with a regulated clearinghouse and will have some of the risk factors previously associated exclusively with exchange-traded

derivatives, such as futures contracts. The impact of these changes cannot be predicted with certainty but could adversely affect its business by increasing its operating costs and limiting its ability to conduct certain U.S. derivatives transactions.

- *Market Condition.* Recent events in the financial markets resulting in the failure of large institutions that serve as counterparties to many over-the-counter Financial Instruments have resulted in greater illiquidity of such instruments and heightened concern for counterparty risk.

*Forward Trading.* Forward contracts and options thereon, unlike exchange traded futures contracts and options on futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals that deal in the forward markets are not required to continue to make markets in the commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell.

*Commodities and Futures Trading.* Sixty Capital is expected to invest in commodities and futures contracts. Substantially all trading in commodities and futures has as its basis a contract to purchase or sell a specified quantity of a particular asset for delivery at a specified time, although certain Financial Instruments, such as market index futures contracts, may be settled only in cash based on the value of the underlying composite index. Futures trading involves trading in contracts for future delivery of standardized, rather than specific, lots of particular assets.

- *Volatility.* Futures prices are highly volatile. Price movements for the futures contracts and options on futures contracts are influenced by, among other things, changes in supply and demand relationships, weather, agricultural, trade, fiscal, and monetary programs and policies of governments, political and economic events and policies, changes in national and international interest rates and rates of inflation, currency controls, devaluations and revaluations, and sentiments of the marketplace. Governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. No assurance can be given investments in futures contracts and options on futures contracts will be profitable or that substantial losses will not be incurred.
- *Position Limits.* Certain regulatory agencies and exchanges have established limits referred to as “speculative position limits” on the maximum net long or net short positions that any person may hold or control in particular commodities. All commodity accounts owned, held, controlled or managed by Sixty Capital and its principals and affiliates, including accounts of other clients for which Sixty Capital acts as commodity trading advisor, will be combined for position limit purposes. While Sixty Capital presently believes that established position limits would not adversely affect Sixty Capital’s trading decisions, it is possible that trading decisions of the Firm may have to be modified and that positions held by clients could have to be liquidated to avoid exceeding such limits.
- *Price Limits.* Certain commodity exchanges may limit fluctuations in futures contracts prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” In addition, even if futures prices have not moved beyond the daily limit, Sixty Capital may not be able to execute futures trades at favorable prices if little trading in such contracts is taking place (i.e., there is a “thin” market).



- *Margin.* Futures are typically traded on “margin.” The “margin” is the amount of escrow or performance bond deposit that is made and must be maintained with the futures broker to secure the future obligation to close out open positions. The initial margin requirements may be satisfied by the deposit of cash (or, in some markets, certain government obligations). The open positions must be “marked to market” daily, requiring additional margin deposits if the position reflects a loss that reduces account equity below the level required to be maintained and permitting release of a portion of the deposit if the position reflects a gain that results in excess margin equity. The level of margin that must be maintained for a given position is sometimes subject to increase, requiring additional cash outlays. In the futures markets, margin deposits are typically low relative to the value of the futures contracts purchased or sold. Such low margin deposits result in a high degree of leverage. Because margin requirements normally range upward from as little as 2% or less of the total value of the contract, a comparatively small commitment of cash or its equivalent may permit trading in futures contracts of substantially greater value. As a result, price fluctuations may result in a contract profit or loss that is disproportionate to the amount of funds deposited as margin. Such a profit or loss may materialize suddenly, since the prices of futures frequently fluctuate rapidly and over wide ranges, reflecting both supply and demand changes and changes in market sentiment.
- *Size of the Account.* Depending upon the size of the client’s account, it may be difficult or impossible for Sixty Capital to take or liquidate a position in a particular commodity, method or strategy due to the size of the other accounts which may be managed by Sixty Capital.

*Security Futures Contracts.* Security futures contracts include both futures contracts on single stocks and futures contracts on narrow-based securities indices. They are treated as both futures and securities and, therefore, may be subject to the joint jurisdiction of commodities and securities governmental agencies (to the extent applicable). Security futures contracts are subject to the same risks as other securities, as well as to the greater volatility and risks of futures trading. Since they are relatively new products, security futures contracts have relatively low liquidity and limited trading history.

*Credit Default Swaps.* Sixty Capital may enter into credit default swaps. In general, a credit default swap is a type of over-the-counter credit derivative between two counterparties whereby one counterparty (the “purchaser”) is obligated to pay the other counterparty (the “seller”) a periodic stream of payments (“premiums”) over the term of the contract, in return for the seller’s obligation to pay the purchaser upon the occurrence of a credit event (e.g., bankruptcy, failure to pay, obligation acceleration or restructuring) with respect to an underlying reference obligation or reference obligor. Client accounts may stand on either side of a credit default swap (i.e., either as the purchaser or the seller). Credit default swaps are non-standardized, privately negotiated transactions and the payment by the seller to the purchaser is contingent upon the occurrence of a credit event as defined in the swap transaction documents, which definition may be more expansive or narrow than what would normally be viewed as a default by the reference obligor, whether under the reference obligation or otherwise. In addition to the risk of non-performance of the counterparty, there is an inherent risk in being able to predict the likelihood of a credit event under a credit default swap. Also, credit default swaps generally are traded over-the-counter and not on an organized market, which may make them illiquid and difficult to value. The purchaser under a swap agreement where no credit event occurs, will not recoup the premiums it paid to the seller. Likewise, the seller under a swap agreement may be required to pay an amount upon the occurrence of a credit event that far exceeds the periodic premium payments received under the swap agreement. Sixty Capital may rely on the use of credit default swap transactions to hedge clients’ exposure to the debt of underlying issuers. The recent dislocation in the financial markets may make it more difficult for Sixty Capital to enter into these transactions and, therefore, may increase the costs of entering into credit default swaps (or prevent it from doing so entirely).

*Illiquid Investments.* The Financial Instruments and other assets in which Sixty Capital may invest include assets that are subject to legal or contractual restrictions on their resale (e.g., Financial Instruments issued

by privately-held entities) or for which there is a relatively inactive trading market, making purchases or sales at desired prices or in desired quantities difficult or impossible. Further, as part of its emergency powers, an exchange or regulatory authority can suspend or limit trading in a particular instrument, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. The possibility also exists that governments may intervene to stabilize or fix exchange rates, restricting or substantially eliminating trading in the affected currencies. Illiquid Financial Instruments may be required to be held for a lengthy period of time and often require more time to sell and result in higher brokerage charges or dealer discounts and other selling expenses than do the sale of Financial Instruments eligible for trading on national securities exchanges or for which there is an active over-the-counter market. In addition, due to thin trading in certain Financial Instruments or assets, investments in such Financial Instruments or assets may be less liquid than alternative investments for which there is a more active trading market. Therefore, investments in illiquid or thinly-traded Financial Instruments or assets may reduce returns because Sixty Capital may be unable to sell the illiquid or thinly-traded Financial Instruments or assets at an advantageous time or price.

Investments in pooled investments and other investment vehicles may be subject to certain restrictions that could render such investments illiquid.

*Fixed-Income Investments.* Sixty Capital is expected to invest in fixed-income Financial Instruments. The value of fixed-income Financial Instruments will change as the general levels of volatility and interest rates fluctuate. When interest rates decline, the value of fixed-income Financial Instruments can be expected to rise. Conversely, when interest rates rise, the value of such Financial Instruments can be expected to decline. Investments in lower rated or unrated fixed-income Financial Instruments, while generally providing greater opportunity for gain and income than investments in higher rated Financial Instruments, usually entail greater risk (including the possibility of default or bankruptcy of the issuers of such Financial Instruments).

*Interest Rate Risk.* Debt securities are subject to price fluctuations during the period they are outstanding depending upon the interest rate fluctuation during such period. This is called the interest rate fluctuation risk of debt securities. In general, as interest rates fall, the security's price will rise, and as interest rates rise, the security's price will fall. When interest rates fluctuate, the duration (which is based on the weighted average life of the cash flow of a security) may be used as an indication of the degree of change in the debt security's price. The bigger its duration value, the larger the change in the debt security's price for a given movement in interest rates.

*Sovereign Debt.* Sixty Capital may invest in sovereign debt securities, including debt obligations issued or guaranteed by national, state or provincial governments, political subdivisions or quasi-governmental or supranational entities, in developed and emerging markets. Certain sovereign debt may have non-investment grade ratings or be in distress or even default. Sovereign debt issued by many emerging market countries is considered to be below investment grade, and should be viewed as speculative with respect to the issuing government's ability to make payments on interest and principal. Risks that are inherent in sovereign debt, such as the ability of the issuing country to make timely payments, amounts outstanding, market liquidity, limited legal recourse, economic and fiscal factors affecting the price of the sovereign debt, and other external factors, all could have a material impact on the market value of the securities. Additionally, all the aforementioned risks inherent in sovereign debt may impact the ability of Sixty Capital to execute hedging strategies involving sovereign debt.

*High Yield Securities.* Sixty Capital may invest in "high yield" bonds and preferred securities which are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Financial Instruments in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated Financial Instruments and are generally considered to be predominately speculative with respect to the issuer's capacity to pay interest and repay principal. They also are generally considered to be subject to greater risk than Financial Instruments with higher ratings in

the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated Financial Instruments, the yields and prices of such Financial Instruments may tend to fluctuate more than those of higher-rated Financial Instruments. The market for lower-rated Financial Instruments is thinner and less active than that for higher-rated Financial Instruments, which can adversely affect the prices at which these Financial Instruments can be sold. In addition, adverse publicity and investor perceptions about lower rated Financial Instruments, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated Financial Instruments. Investments in sovereign debt involve special risks in that, in the event of default, a client's recourse against the issuer may be limited.

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***Item 9: Disciplinary Information***

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There are no material legal or disciplinary events related to the Firm.

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***Item 10: Other Financial Industry Activities and Affiliations***

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**Item 10.A.**

Not Applicable. Sixty Capital is currently not applying to register as a broker-dealer and does not intend to.

**Item 10.B.**

Not Applicable. Sixty Capital, or any of its management persons, is not applying to register with the National Futures Association and does not intend to.

**Item 10.C.**

Sixty Capital is an affiliate of Sixty Capital Management LLC, the managing member of the Onshore Feeder Fund.

BHB Holdings LLC ("BHB"), a family office, has its primary business location in the same office space as Sixty Capital Advisors LLC. BHB's primary beneficiaries are Matthew Bronfman and his immediate family. Matthew Bronfman and his immediate family are investors in the Funds advised by Sixty Capital Advisors LLC, and have an equity share in Sixty Capital Advisors LLC.

Lincoln Avenue Capital LLC ("Lincoln"), a sponsor or syndicator of limited partnerships, also has its primary business location in the same office space as Sixty Capital Advisors LLC. Lincoln's primary beneficiaries are Matthew Bronfman and his immediate family. Matthew Bronfman and his immediate family are investors in the Funds advised by Sixty Capital Advisors LLC, and have an equity share in Sixty Capital Advisors LLC.

**Item 10.D.**

Not Applicable. Sixty Capital does not recommend or select other investment advisers for its clients.

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

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**Item 11.A.**

Sixty Capital has adopted a Code of Ethics (the “**Code**”) under Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), designed to provide that Sixty Capital employees comply with applicable federal securities laws. The Code addresses, among other things, Sixty Capital’s standard of business conduct, requirements and restrictions relating to personal securities trading, policy regarding political contributions, policy regarding gifts and entertainment and confidentiality. Sixty Capital employees must acknowledge, both initially upon employment and annually thereafter, in writing having received and read a copy of the Code.

The Code requires all employees to report personal securities holdings (initially and annually) and certify quarterly personal trading activity. The Code restricts employees from transacting in the same investments as Sixty Capital’s clients. All investment vehicles are designed to align the interests of clients (including investors) with those of Sixty Capital, including any of its affiliates, as all investor assets bear the equivalent risk of investing.

The Code is monitored by Sixty Capital’s Chief Compliance Officer and any exceptions to the Code need prior approval by Sixty Capital’s Chief Compliance Officer.

A summary of the Firm’s Code of Ethics is available to clients or investors and prospective clients or investors upon their individual request.

**Items 11.B., 11.C., and 11.D.**

Sixty Capital, as a fiduciary, endeavors to always make decisions in the best interest of its clients if a conflict of interest arises between the Firm’s securities transactions on behalf of its clients and those of the Firm’s personnel and related persons. In order to monitor any conflict of interest, Sixty Capital employees are required to pre-clear any contemplated transaction for a personal account and must disclose on an initial and annual basis the holdings of all personal accounts, as well as all transactions on a quarterly basis.

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***Item 12: Brokerage Practices***

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**Item 12.A.1.**

Sixty Capital retains full discretion to determine the broker or dealer to be used for each securities transaction for client accounts. The Firm seeks to obtain best execution for its clients by placing orders for the purchase and sale of securities with brokers and dealers taking into account, but not limited to, the broker’s reliability, reputation, financial responsibility, stability, ability to execute trades, nature and frequency of sales coverage, commission rate, if any, and responsiveness.

Sixty Capital does not currently engage in the use of soft dollars.

**Item 12.A.2.**

Sixty Capital does not participate in selecting or recommending broker-dealers in exchange for client referrals.

**Item 12.A.3.**

Not Applicable. Sixty Capital does not engage in directed brokerage by its clients.

**Item 12.B.**

Sixty Capital recognizes its duty to treat all advisory clients fairly and equitably. If the Firm determines to buy or sell the same security on behalf of more than one client account, it may, but shall be under no obligation to, aggregate (to the extent permitted by applicable law and regulations) the securities to be purchased or sold in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, the Firm will place an aggregate order with the broker on behalf of all such accounts and confirm that accounts are treated fairly. Trading shall be reviewed periodically to confirm that accounts are not systematically disadvantaged.

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**Item 13: Review of Accounts**

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**Items 13.A. and 13.B.**

Client holdings are reviewed on a regular basis to determine their conformity with their risk parameters, investment objectives, and guidelines. Sixty Capital continuously monitors the portfolio investments of the Funds and SMA clients. Sixty Capital's investment personnel convene regularly to evaluate each position's conformance with the relevant Fund's offering memorandum and any investment limitations, restrictions or risk parameters.

**Item 13.C.**

Investors in the Funds will each receive written unaudited reports of the performance of the Fund in which they are an investor on a monthly basis, and written audited year-end financial statements (prepared using GAAP) on an annual basis within 120 days after the fiscal year end of such Fund. The audited year-end financial statements will also include a statement of profit or loss for such fiscal year and of an unaudited state of such investor's capital account at such time.

SMA clients will receive regular reporting regarding account managed by Sixty Capital in accordance with such SMA's investment advisory agreement with Sixty Capital.

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**Item 14: Client Referrals and Other Compensation**

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**Item 14.A.**

As noted in the response to Item 12, Sixty Capital does not receive research and brokerage products or services from broker-dealers through soft dollar arrangements.

Additionally, Sixty Capital does not receive a direct economic benefit from any third party for providing investment advice or other advisory services to its Funds related to the selection or recommendation of broker-dealers.

**Item 14.B.**

Sixty Capital may make cash payments to third-party solicitors for client referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with the Firm pursuant to which the solicitor will provide each prospective client with a copy of the Firm's Form ADV Part 2, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and the Firm and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations.

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***Item 15: Custody***

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Due to the fact that Sixty Capital acts as investment adviser to the Funds and has an affiliated party that acts as General Partner to the Onshore Fund, Sixty Capital may be deemed to have custody of certain client assets under current applicable regulatory interpretations. As such, and as is required by the safekeeping requirement in Rule 206(4)-2 of the Advisers Act, as amended (the "**Custody Rule**"), all assets in the accounts of the Funds are held by a qualified custodian. On an annual basis, the Administrator delivers the audited financial statements to the investors in the respective Fund within 120 days of fiscal year-end.

In addition, each investor in the respective Fund receives written monthly statements from the Administrator with respect to the activities of the relevant Fund.

Sixty Capital generally does not maintain custody over the assets of its Private Investment Fund. To the extent Sixty Capital may be deemed to have custody of the Private Investment Fund client assets, Sixty Capital will comply with the safekeeping requirement to the Custody Rule.

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***Item 16: Investment Discretion***

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Sixty Capital accepts discretionary authority to manage securities accounts on behalf of clients and, therefore, determine which securities and the amounts of securities it buys and sells for the clients. This authority has been granted to Sixty Capital by means of the execution of the relevant organizational and/or advisory agreements (e.g., Investment Management Agreement) that set forth the scope of the Firm's discretion with respect to each Feeder Fund or the Master Fund.

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***Item 17: Voting Client Securities***

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**Item 17.A.**

Rule 206(4)-6 of the Investment Advisers Act requires registered investment advisers that exercise voting authority over client securities to implement proxy-voting policies. In compliance with such rule, Sixty Capital has adopted proxy voting policies and procedures.

Sixty Capital does not vote proxies. Sixty Capital delegates this responsibility to the the prime broker to vote proxies, and, in the case of the Private Investment Fund, the general partner will vote proxies. Proxy materials will be forwarded directly from the Firm to either the prime broker or Private Investment Fund's general partner. Questions about proxies may be made via the contact information on the cover page.

**Item 17.B.**

Not Applicable; see response to Item 17.A. Sixty Capital has authority to vote client securities.

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***Item 18: Financial Information***

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**Item 18.A.**

Not Applicable. Sixty Capital does not require nor solicit pre-payment of more than \$1,200 in fees per client, six months or more in advance.

**Item 18.B.**

Sixty Capital is not aware of any financial condition that is reasonably likely to impact its ability to meet its contractual commitments to clients.

**Item 18.C.**

Not Applicable. Sixty Capital has not been the subject of a bankruptcy petition at any time during the past ten years.