



50 SOUTH CAPITAL ADVISORS, LLC

Form ADV Part 2A
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This brochure provides information about the qualifications and business practices of 50 South Capital Advisors, LLC ("50 South"). If you have any questions about the contents of this brochure, please contact your investment relationship manager or our corporate operator at (312) 630-6000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

50 South is a registered investment adviser under the Investment Advisers Act of 1940, as amended. SEC registration does not imply a certain level of skill or training.

Additional information about 50 South also is available on the SEC's website at www.adviserinfo.sec.gov.

This brochure does not constitute an offer or a solicitation of an offer to buy shares or interests in any investment fund that 50 South sponsors, manages, or advises. An offer of those funds can only be made to qualified investors by way of the approved offering materials for those funds and only in jurisdictions in which that offer will comply with applicable rules and regulations.

Item 2 - Material Changes

There have been no material changes to the brochure since March 28, 2019.

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Item 4 - Advisory Business

Item 4A – Advisory Firm Description

50 South Capital Advisors, LLC (“**50 South**”), is a Delaware limited liability company and is registered with the SEC as an investment adviser. 50 South was formerly the Alternative Investment Group of Northern Trust Investments, Inc. (“**NTI**”), a registered investment adviser since 1988. 50 South was formed in January 2015 and is a wholly owned subsidiary of Northern Trust Corporation (“**NTC**”), a financial holding company and publicly held company that owns 100% of 50 South.

50 South is registered with the U.S. Commodities and Futures Trading Commission as a Commodity Pool Operator (“**CPO**”) and a Commodity Trading Advisor (“**CTA**”) and designated swap firm.

50 South is an alternatives asset management firm designed to meet the core strategic needs of investors seeking access to global alternative investments. Its highly experienced team works closely with a wide range of investors to fulfill specific investment objectives and create lasting relationships. The 50 South investment philosophy focuses on providing access to managers with unique and differentiated sources of return.

Item 4B – Advisory Services Offered

50 South offers investment advisory services to U.S. and non-U.S. investors seeking multi-manager alternative solutions through various products including registered and unregistered single investor and commingled investment fund of funds (collectively “**50 South Funds**”) and separately managed accounts (“**Managed Accounts**”). The following is a description of the investment advisory services offered:

Hedge Funds: 50 South provides discretionary investment advisory services to hedge fund of funds (the “**50 South Hedge Funds**”). The 50 South Hedge Funds invest in various third-party hedge sub-funds (“**sub-funds**”) selected by 50 South that invest directly in securities and financial instruments.

Private Equity Funds: 50 South provides discretionary investment advisory services and serves as general partner and investment adviser to private equity fund of funds (the “**50 South Private Equity Funds**”). The 50 South Private Equity Funds primarily invest in various third-party private equity sub-funds selected by 50 South that invest directly in portfolio companies. The 50 South Private Equity Funds also invest directly into portfolio companies.

The 50 South Funds are either exempt from registration as investment companies in reliance on Sections 3(c)(1) and 3(c)(7) of the Investment Company Act of 1940, as amended (the “**1940 Act**”) or are “closed-end” registered investment companies under the 1940 Act and Subchapter M of the U.S. Internal Revenue Code of 1986, as amended.

The 50 South Funds are available to U.S. taxable and tax-exempt “accredited investors” as defined in Regulation D promulgated under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “**Securities Act**”), “qualified clients” (within the meaning of the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder and/or “qualified purchasers” (as such term is defined in Section 2(a)(51) of the 1940 Act), as well as to non-U.S. persons.

The 50 South Funds have different features, which include varying levels of fees, investment objectives and guidelines, business terms, dividend payments, investment minimums, investor qualification standards and liquidity terms. The 50 South Funds offer a combination of risk-adjusted return profiles and diversification.

Customized Single-Investor Funds: 50 South provides advisory services to customized single-investor funds. 50 South offers these funds to clients seeking a customized mandate, control over structure and/or involvement in the investment process. 50 South collaborates with clients to design and implement the customized fund tailored to their needs.

Managed Accounts: 50 South provides discretionary and non-discretionary investment advice and recommendations and custom investment solutions to foreign or U.S. persons, institutions, corporations, unincorporated entities, foundations, endowments, public funds, Keoghs or pension or retirement plan investors on a broad range of hedge and private equity strategies. These strategies include (but are not limited to) long-only equity, long-only fixed income, global macro, directional, event driven, private equity (buyout, venture capital, secondary) and real assets. There were no Managed Account discretionary assets under management as of December 31, 2019.

Advisory/Consulting Services: 50 South may provide non-discretionary advisory/consulting services to clients and 50 South affiliates in connection with hedge fund and private equity fund investments. Advisory/consulting services performed by 50 South may include, but are not limited to: defining the goals and objectives of a specific asset class allocation; providing specific market insight and data; assisting in sourcing investment opportunities; advising on any follow-on commitments or dispositions of existing private fund investments; and providing general guidance on selection, execution and exit of a specific asset class allocation.

Item 4C – Tailoring of Advisory Services

Clients are able to provide guidelines and impose restrictions on their Managed Accounts. 50 South tailors investment advice and recommendations to clients in Managed Accounts based upon the guidelines and restrictions the client may have imposed for the account.

The co-mingled 50 South Funds have set investment objectives and investment guidelines and such investments are not tailored to the needs of individual investors.

Item 4D - Wrap Programs

50 South currently does not provide investment advisory services to wrap fee programs.

Item 4E - Assets Under Management

As of December 31, 2019, 50 South had net assets under management of approximately \$6,358,075,636 billion (on a discretionary basis).

Item 5 - Fees and Compensation

Item 5A-5D – Fee Schedule, Billing of Fees, Other Types of Fees or Expenses and Billing Method

50 South Hedge Funds: 50 South investment advisory fees range from 0.50% to 1.25% per annum and are paid by the 50 South Hedge Funds. The investment advisory fee for single investor 50 South Hedge Funds vary and are generally negotiable.

Investors in the 50 South Hedge Funds will be assessed an investment advisory fee on a pro rata basis in proportion to their investment. The fees are calculated as of the last business day of each calendar quarter. The 50 South Hedge Funds currently do not charge performance fees.

The 50 South Hedge Funds may be subject to additional fees including, but not limited to, transfer agent, organizational, line of credit, risk management, custody, audit expenses, tax preparation, brokerage and other transaction costs, administrative fees and expenses of service providers and other expenses. All fees and expenses of the 50 South Hedge Funds (including those payable to affiliates) are disclosed in the offering memorandum of each fund. The 50 South Hedge Funds also incur sub-fund fees, which generally include investment advisory fees and performance fees. Payment of investment advisory fees, performance fees and administrative and operating expenses at the fund and sub-fund levels results in a layering of fees. Investors could avoid the additional level of fees and expenses by investing directly with the sub-funds, although access to many sub-funds may be limited or unavailable.

Certain unregistered 50 South Hedge Funds fees can be negotiated in accordance with the fund's offering memorandum. Any such modification will cause some investors to pay fees that are different from the fees disclosed in the offering memorandum of the fund.

50 South Private Equity Funds: 50 South Private Equity Funds' investment advisory fees range from 0.00% to 1.25% per annum and are paid by the respective 50 South Private Equity Fund. The fees are calculated quarterly in advance for services as general partner, which includes investment advisory services. 50 South generally receives the fee as an annual management fee (payable quarterly in advance) from and including the effective date through the final distribution of the assets of the 50 South Private Equity Funds (though this may vary by fund as disclosed in the respective fund documents). The management fee is equal to the aggregate sum of the products of (1) each investor's initial investment (referred to as its commitment), multiplied by (2) the applicable percentage then in effect for the investor. The 50 South Private Equity Funds are required to pay annual management fees to 50 South based upon the entire amount of their commitments whether or not the 50 South Private Equity Funds are fully invested.

50 South Private Equity Funds fees depend on the commitment size and certain funds have a 10% carried interest fee on secondary investments. There is no carried interest fee on primary investments in sub-funds. The 50 South Private Equity Funds also incur sub-fund fees, which include investment advisory fees and carried interest. Payment of investment advisory fees, carried interest and administrative and operating expenses at the fund and sub-fund levels result in a layering of fees and a meaningful cost of investment. Investors could avoid the additional level of fees and expenses by investing directly with the sub-funds, although access to many sub-funds may be limited or unavailable.

50 South Private Equity Funds fees are not generally negotiable, though they may be waived or changed in accordance with the offering memorandum. Any such modification will cause some investors to pay fees that are different from the fees disclosed in the offering memorandum.

The 50 South Private Equity Funds may also be subject to additional charges including, but not limited to, transfer agent, structuring, organizational, line of credit, custody, audit expenses, tax preparation, brokerage and other transaction costs, administrative fees and expenses of service providers and other expenses. All fees and expenses of the 50 South Private Equity Funds (including those payable to affiliates) are disclosed in the offering memorandum of each fund.

Investors in certain funds who have an existing advisory relationship with 50 South or an affiliate may be considered “Affiliated Partners” with respect to their interests in a 50 South Private Equity Fund. Affiliated Partners will pay a reduced or no management fee and/or carried interest, which will be determined by, among other criteria, the extent of investment advisory fees such investor already pays to 50 South or an affiliate for private equity investments. The Affiliated Partner definition is further described in the respective fund’s limited partnership agreement.

Managed Accounts: 50 South negotiates fees directly with a client on a case-by-case basis. The fees are generally paid in arrears and are automatically deducted by the custodian from the client’s assets.

Depending on the type of Managed Account, a client may be subject to additional fees such as custody, brokerage and other transaction costs.

If a client invests in a proprietary fund or sub-fund, there will be sub-fund fees in addition to the Managed Account level investment advisory fee. Clients should review the investment advisory agreement and offering memorandum for further information on fees incurred.

50 South reserves the right in its sole discretion, to negotiate agreements with different or modified fee arrangements than those described herein. Upon termination of any Managed Account, any unearned fees are promptly refunded to the client and any earned unpaid fees are due and payable.

50 South allocates expenses in accordance with internal procedures, which are reasonably designed to allocate expenses in a fair and reasonable manner over time. However, expense

allocation decisions can involve potential conflicts of interests. The provided examples of expenses is not exhaustive and should not be taken to be inclusive of all costs, fees and expenses.

The 50 South Funds may enter into agreements with certain clients (“**Side Letters**”) with respect to fee terms, liquidity, transfer rights or reporting. 50 South will not enter into a Side Letter if it believes it would have a materially adverse impact on other clients.

Advisory/Consulting Services: 50 South negotiates fees for advisory/consulting services on a case-by-case basis.

Item 5E – Compensation for Sale of Securities or Other Products

50 South and its supervised persons do not accept direct compensation for the sale of securities or other investment products, including asset based sales charges or service fees from the sale of affiliated products.

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

As mentioned in Item 5 “Fees and Compensation,” 50 South may receive a 10% carried interest fee on secondary investments in certain 50 South Private Equity Funds. This 10% carried interest fee could pose a conflict of interest for 50 South in that we may favor the 50 South Private Equity Funds over the other investment products in which we do not receive a performance-based fee. This potential conflict of interest is mitigated by (i) the policies and procedures that have been established respecting the allocation of investment opportunities and (ii) review and approval of allocation determinations by oversight committees.

50 South may enter into performance-based fee arrangements with Managed Accounts. Generally, these fees are based on a share of capital gains or on capital appreciation of a Managed Account’s assets during a designated period. Certain Managed Accounts may also enter into incentive fee arrangements that provide for an asset-based management fee that is based on the market value of the Managed Account at specified periods, plus a performance fee based on the account’s return in excess of a specified benchmark. 50 South does not currently receive a performance-based fee from any of its Managed Accounts.

50 South may receive a performance-based fee from the 50 South Hedge Funds.

50 South may have Managed Accounts and 50 South Funds that charge a performance-based fee as well as an asset-based fee. This could result in 50 South having a financial incentive to favor Managed Accounts or funds with performance-based fees because 50 South has an opportunity to earn greater fees on such clients as compared to clients without performance-based fees. As a result, 50 South may have an incentive to direct our best investment ideas to or allocate sequence trades in favor of a Managed Account or funds that pays a performance fee. 50 South may also have an incentive to recommend investments that may be riskier or more speculative than those that 50 South would recommend under a different fee arrangement.

“Side-by-Side Management” refers to 50 South's simultaneous management of multiple types of accounts. For example, 50 South provides recommendations and advice to Managed Accounts and make investments on behalf of the 50 South Funds at the same time. Managed Account clients and 50 South Funds may have different investment objectives, policies, strategies, limitations and restrictions. Some of 50 South's employees are dual officers of one or more of 50 South's affiliates and may have investment advisory responsibilities for such affiliates. A potential conflict of interest may arise when Managed Accounts and 50 South Funds are managed concurrently and particularly when dual officers are involved. Potential conflicts of interest when engaging in side-by-side management and how such conflicts are addressed are discussed below.

50 South performs investment advisory services for clients and affiliates. 50 South may give advice and take action in the performance of its duties with respect to any one client, which may differ from the advice given, or the timing or nature of action taken, with respect to another client. 50 South has no obligation to purchase or sell from a client any security or other property, which we purchase or sell from its own account or the account of any other client, if it is undesirable or impractical to take such action. 50 South may give advice or take action in the performance of its duties with respect to any one client, which may differ from the advice given, or the timing or nature of action taken by our affiliates on behalf of their respective clients.

50 South selects sub-funds on behalf of the 50 South Funds to which it serves as either general partner or investment adviser. 50 South also recommends sub-funds to Managed Accounts and affiliates. Certain 50 South Funds may have a limited capacity for new or subsequent investments. 50 South has an allocation policy and related procedures for determining how to allocate the investment opportunities and redemptions equitably and fairly across the 50 South Funds and Managed Accounts. The policy permits 50 South to consider criteria such as different liquidity needs, legal considerations, tax status, cash availability, and ERISA considerations, investment amounts, investment timeframe, regulatory or client investment objectives, investment capacity of the investment opportunity available capital, investment strategy, current investment portfolio, diversification requirements and other considerations that 50 South may deem appropriate. Allocations for “plan asset” and non-“plan assets” funds may be different due to the ability or inability of sub-funds accepting assets subject to ERISA. Because of these factors, the 50 South Funds and Managed Accounts may differ in composition and may not receive pro rata allocations or redemptions over a particular period. However, the objective of the allocation policy is to ensure that all Managed Accounts and 50 South Funds are treated equitably and fairly over time.

Additional potential conflicts of interest that are not identified above may arise from time to time. As 50 South becomes aware of any additional conflicts of interest, they will be discussed and resolved on a case-by-case basis taking into account the interests of the relevant parties and applicable laws. 50 South does not consider the client fee level when making allocation and redemption decisions.

To minimize the effects of the above inherent conflicts of interest, 50 South has adopted and implemented a Code of Ethics and additional policies and procedures. 50 South believes these policies and procedures are reasonably designed to mitigate the potential conflicts associated

with managing portfolios for multiple clients and seeks to ensure that no one client is intentionally favored over time at the expense of another.

Item 7 - Types of Clients

50 South Funds:

The 50 South Hedge Funds are generally organized as U.S. limited liability companies or Cayman Islands exempted limited partnerships, exempted companies and unit series trusts.

The 50 South Private Equity Funds are organized as U.S. limited partnerships or Cayman Islands exempted limited partnerships.

Investors in the 50 South Funds must be accredited investors, qualified clients and/or qualified purchasers and include foreign or U.S. persons, institutions, corporations, unincorporated entities, foundations, endowments, public funds, Keoghs or pension plan or retirement investors. The initial minimum investment is generally from \$50,000 to \$5,000,000 in the 50 South Hedge Funds and \$250,000 to \$500,000 in the 50 South Private Equity Funds. The minimum investment amounts may be waived or reduced at the discretion of 50 South.

Managed Accounts: 50 South's discretionary and non-discretionary Managed Accounts are generally set up for accredited investors and/or qualified purchasers and include U.S. or non-U.S. persons, institutions, corporations, unincorporated entities, foundations, endowments, public funds, Keoghs or pension or retirement plan investors. The minimum account size is generally \$25 million.

50 South also manages various private equity employee co-investment vehicles that invest in the 50 South Private Equity Funds.

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

Item 8A - Methods of Analysis and Investment Strategies

50 South employs a variety of analytic methods to select sub-funds and construct portfolios. The primary components are described below:

50 South Hedge Funds and Hedge Fund Managed Account Methods of Analysis:

50 South seeks sub-funds that can produce attractive risk adjusted returns for client portfolios. 50 South's process combines qualitative, quantitative, and operational due diligence assessments designed to identify skilled sub-fund managers. Qualitative assessment starts by seeking skilled hedge fund managers with repeatable processes. Analysts start by defining the strategy and opportunity being captured and determine the return/risk characteristics of the sub-fund in order to isolate the manager's source of skill. Quantitative assessment involves seeking independent evidence to support or refute qualitative observations. 50 South seeks multiple viewpoints to build conviction in a sub-fund by forming insights into the manager's risk appetite and sources

of return over time. Operational due diligence validates that the various sub-fund's operational infrastructure can support the strategy and business over time. 50 South has an expectations-based monitoring and review process.

50 South builds diversified portfolios for clients that combine different strategies to meet the client's overall return and risk objectives. 50 South's process evaluates each sub-manager strategy in the context of a forward-looking view on the outlook for a particular strategy. The sub-funds are chosen for their attractive risk-adjusted performance and for their ability to complement the other sub-funds in a 50 South Fund or Managed Account. The 50 South Hedge Funds are constructed through a top-down and bottom-up process. The portfolio team employs multi-dimensional analysis to identify the combination of sub-funds to be employed in each asset class. The technique considers both returns-based and holdings-based analysis to ensure that the portfolio is consistent with stated market assumptions.

50 South intends to take risks that are appropriately compensated for and actively look to mitigate unwanted risks. In addition to close monitoring of each sub-fund manager, 50 South looks to mitigate risk through diversification. The sub-funds are sized according to their expected volatility. 50 South further performs stress tests on the portfolio across multiple market scenarios to understand risk variability in different market environments. Portfolios are actively monitored and rebalanced to ensure they are operating within the overall risk objectives for a particular mandate.

The sub-funds have full discretion over all matters relating to the manner, method and timing of investments and trading, subject to the investment objectives, policies and restrictions set forth herein or those otherwise that 50 South communicates to the manager. The 50 South Hedge Funds generally will not use leverage except to use credit facilities to provide liquidity for investments and withdrawals.

50 South Hedge Funds and Managed Accounts Investment Strategy:

50 South Capital invests across a number of broad strategies employed by sub-funds. These strategies are listed below:

Long/Short Equity Strategies - invest their capital in equities both long, with an expectation a company's share price will go up, and short, with an expectation a company's share price will go down. Sub-funds can be geographically diversified or country or sector focused.

Event Driven Strategies - capitalize on specific events that can be corporate, legal, or regulatory in nature including bankruptcy, merger, and liquidation. Returns can be generated across the capital structure.

Global Macro Strategies - trade on top-down trends effecting markets. Investments can be long and short positions in equities, foreign exchange, and interest rates of countries around the world.

Relative Value Strategies - use trading techniques that seek to capture value dislocation, or differences in price between similar securities. Exposures are typically structured to have little exposure to broader markets.

Systematic Strategies - target uncorrelated sources of return by investing long and short across asset classes to isolate factors with positive risk premia. These strategies may provide exposure to various alternative risk premias including value, momentum, carry, low beta/quality and trend. They tend to have high volatility over market cycles and low correlation to traditional equity and bond markets.

Clients should refer to the offering documents for additional information on strategies utilized.

50 South Private Equity Funds and Private Equity Managed Account Methods of Analysis:

50 South manages the 50 South Private Equity Funds and customizable Managed Accounts. The private equity program seeks to generate returns in excess of those provided by public equities by investing in top-tier private equity funds while reducing risk through sector and fund diversification.

50 South utilizes an ongoing due diligence process in an effort to select sub-funds designed to generate strong risk-adjusted returns. 50 South's investment team considers a number of factors, including, but not limited to: (i) the quality and stability of the fund's management group; (ii) the historical investment performance of the firm; (iii) the uniqueness of the fund's strategy and its competitive advantages; (iv) the fund's reputation; (v) the way the firm generated past returns (e.g., cash flow growth, multiple arbitrage or debt repayment); and (vi) the fund's fit within the overall portfolio. 50 South's investment team completes numerous qualitative and quantitative analyses throughout the process and relies heavily on its proprietary network of lenders, co-investors and service providers established during its extensive experience in the private equity industry. 50 South manages its clients' accounts according to the guidelines set by its' oversight committees.

After making a commitment to a sub-fund, the investment team conducts a quarterly review. The review includes a check on the sub-fund's investments to assess performance, to determine whether the manager is adhering to its stated investment strategy and to confirm that the manager is investing the fund's capital at an appropriate pace. The investment team generally attends the scheduled annual meetings for each fund and discusses any issues facing the fund with the management group. The team also participates in periodic update calls held by sub-fund managers and often meets with the managers one-on-one in their offices for periodic updates or when questions or issues arise.

50 South Private Equity Funds and Managed Accounts Investment Strategy: The 50 South Private Equity Funds generally make primary commitments to sub-funds that invest in various portfolio companies in two sectors of the private equity market: buyout and venture capital. 50 South also has a fund focused on private credit strategies. The 50 South Private Equity Funds periodically invest directly in portfolio companies. Descriptions of each investment strategy are set forth in the offering documents and governing documents of each fund. Strategy descriptions are subject to change over time. Securities received in-kind from sub-funds are typically liquidated promptly.

The focus of the underlying sub-funds are as follows:

Buyout Funds - includes buyout funds generally and may include “for control” distressed debt funds, certain growth equity funds and, to a lesser extent, mezzanine debt funds. Other sub-funds viewed by 50 South as consistent with the strategy and risk/return characteristics of a buyout fund may also be chosen for investment. While the investments in this sector will be comprised primarily of U.S.-based funds, 50 South may also make investments in sub-funds located in other countries or regions, including, but not limited to, Europe and Asia. In addition, while these sub-funds are expected to invest primarily in the region where their manager is located, a portion of each sub-fund’s commitments may be invested in companies headquartered elsewhere. Within the sector, 50 South expects to commit the 50 South Private Equity Funds mostly to small- and middle-market buyout funds, though the 50 South Private Equity Funds may have limited exposure to large-market companies through their sub-fund investments. 50 South believes that the market for investing in smaller companies is relatively inefficient compared to the large end of the market, and that private equity firms focused on this area have a greater potential to generate strong returns.

Venture Capital Funds - includes early-, expansion- and late-stage venture capital funds along with certain growth-oriented venture capital funds. While the 50 South Private Equity Fund investments in this sector will be comprised primarily of U.S.-based sub-funds, 50 South also make investments in the sub-funds located in other countries or regions, including, but not limited to, Israel, Europe and Asia. In addition, while these sub-funds are expected to invest primarily in the region where their manager is located, a portion of each sub-fund’s commitments may be invested in companies headquartered elsewhere. 50 South will seek to diversify the 50 South Private Equity Funds’ commitments within the venture capital sector in several ways: by segment, including information technology funds and life sciences funds; by stage, including early-stage and late-stage funds; and by geography, including firms headquartered throughout the U.S. and other parts of the world. However, the investment team expects to make most of the 50 South Private Equity Funds’ venture capital commitments to early-stage funds based in the U.S.

Private Credit Funds - offers diversified access to the private credit markets and an alternative to traditional fixed income strategies, such as broadly syndicated bank loans or high-yield bonds. The 50 South Private Equity Fund investments in this sector seek to capture the illiquidity premium inherent in the private markets and mitigate such illiquidity through portfolio construction and customized agreements. The credit-focused 50 South Private Equity Fund will invest in a portfolio of floating rate senior debt loans made to private equity-owned middle market companies and will source investments from underlying credit managers, with each playing a distinct role in the portfolio.

Certain of the 50 South Private Equity Funds invest exclusively in secondary investments of sub-funds, as opposed to primary investments. The 50 South Private Equity secondary funds seek to purchase existing interests (“Secondary Interests”) in sub-funds or private equity structured vehicles. 50 South may also make direct investments in private equity sub-funds, portfolio companies or private equity structured vehicles. 50 South believes secondary investments

potentially offer investors diversification across mature private equity funds as well as shorter investment holding periods compared to funds that focus on direct fund investments.

50 South's strategy is to invest the 50 South Private Equity Funds in a mixture of holdings that may include buyout funds headquartered in the U.S. and Canada, buyout funds headquartered outside of the U.S. and Canada, and/or venture capital funds headquartered both in and outside of the U.S.

Item 8B - Material Risks

The list of risk factors below is not a complete enumeration or explanation of the risks involved in the 50 South Funds and Managed Accounts or the securities in those portfolios.

Please refer to the "Risk Factors" section in the offering documents for the 50 South Funds for a more detailed discussion of the risks.

50 South Hedge Funds Material Risks

Redemption Risks of Sub-Funds: The 50 South Hedge Funds' redemption policies may allow tenders of units in a substantially shorter period than the redemption notice and any payment terms of sub-funds. As a result of the difference between the 50 South Hedge Funds' redemption policies and the redemption policies of sub-funds, 50 South may be required to select sub-funds for liquidation based on the redemption policies of the sub-funds rather than other investment considerations. This may result in the remaining portfolio of sub-funds being less diverse in terms of investment strategies, number of managers or sub-funds, liquidity, or other investment considerations than would otherwise be the case. Redemption proceeds may be delayed if sub-funds restrict redemptions through the use of lock-ups, which delay the initial date of redemption or gates, which restrict the overall amount that can be redeemed.

Valuation Risk: In determining the fair value of each sub-fund investment on each valuation date, the underlying manager or its delegates will take into account the estimated net asset value of such sub-fund investment provided to the 50 South Hedge Funds by the sub-fund itself, as well as any other considerations that may, in the manager's or its delegate's judgment, increase or decrease such estimated value. Although the 50 South Hedge Funds will conduct due diligence with respect to each underlying manager and sub-fund in which the 50 South Hedge Funds invest, there are risks that such sub-funds and underlying managers could have inadequate valuation procedures or could issue false reports or engage in other misconduct, all without the 50 South Hedge Funds' or 50 South's knowledge. Any such occurrences could distort the sub-fund manager's or its delegate's valuation of such sub-fund investments and the net asset value of the 50 South Hedge Fund.

50 South Private Equity Funds Material Risks:

Illiquidity; Lack of Current Distribution: Investments in the 50 South Private Equity Funds should be viewed as highly illiquid long-term investments. This results from the absence of an established market for investments (which market is not expected to develop) as well as from legal and contractual restrictions on transfer. Except with 50 South's consent (which may be

withheld in 50 South's sole discretion), investors may not sell, transfer, exchange, assign, pledge, hypothecate or otherwise dispose of their interest in the 50 South Private Equity Funds (or any portion thereof) nor may they withdraw from the 50 South Private Equity Funds (except in very limited circumstances). It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. The expenses of operating the 50 South Private Equity Funds (including the management fee payable) may exceed its income, thereby requiring that the difference be paid from capital, including without limitation, unfunded commitments.

Carried Interest: 50 South Private Equity Funds' carried interest fee is based on a percentage of net profits on secondary investments. This may create an incentive for 50 South to cause the 50 South Private Equity Funds to make riskier or more speculative secondary investments than would otherwise be the case.

Limited Transferability of 50 South Private Equity Funds Interests: There will be no public market for the 50 South Private Equity Funds' interests, and none is expected to develop. There are substantial restrictions upon the transferability of interests under the offering documents and applicable securities laws. In general, withdrawals of interests are not permitted. In addition, interests are not redeemable.

Restricted Nature of Investment Positions: Generally, there will be no readily available market for the 50 South Private Equity Funds investments, and hence, most of the investments will be difficult to value. Certain investments may be distributed in kind to the investors.

No Management Control: Clients will have no right or power to participate in the management or control of the business of the 50 South Capital Private Equity Funds and, thus, will depend solely upon 50 South's ability with respect to making, monitoring and realizing investments. Once the 50 South Capital Private Equity Funds make an investment, it will likely be an investor in the sub-fund with no management authority (or, in the case of a co-investment, an investor in a company with no management authority). Neither the 50 South Private Equity Funds nor 50 South will have the opportunity to evaluate specific portfolio company investments made indirectly through the 50 South Private Equity Funds investments. Generally, the 50 South Private Equity Funds will be relying on the management skills of the sub-funds' general partners or similar governing bodies (or, in the case of a co-investment in a company, such company's management). The 50 South Private Equity Funds may make investments in investment funds (a) with short investment histories, (b) that rely on a few key principals, and (c) that invest in companies with (i) short operating histories, (ii) that rely on a few key managers, (iii) that are organized and/or operated outside of the United States, (iv) that are highly leveraged and/or (v) that operate in rapidly changing markets.

Lack of Sufficient Investment Opportunities: The success of the 50 South Private Equity Funds depend upon our ability to identify, select and consummate fund investments that it

believes offer the potential for superior returns. The availability of such opportunities will depend, in part, upon general market conditions. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty, which will affect the portfolio company investments made by the fund investments. Furthermore, a change in market conditions could lead to substantially fewer investment funds being raised, thereby reducing the number of opportunities available to the 50 South Private Equity Funds to make 50 South Private Equity Funds investments. Even if 50 South identifies attractive opportunities for 50 South Private Equity Funds, there can be no assurance that the 50 South Private Equity Funds will be permitted to invest in such opportunities. As a result, it is possible that the 50 South Private Equity Funds will never be fully invested. However, investors generally will be required to pay management fees based on the entire amount of their commitments throughout the duration of the fund.

General Risks: The risks set forth below represent a general summary of the material risks involved in both the 50 South Hedge Funds and 50 South Private Equity Funds:

Dependence on Underlying Sub-Funds: Sub-fund risk encompasses the possibility of loss due to sub-fund fraud or inadvertent deviations from a predefined investment strategy. The 50 South Funds will not have control over the assets of the sub-funds. 50 South selects the underlying advisers who are granted full discretion over all matters relating to the manner, method and timing of investment and trading transactions with respect to the fund's assets allocated to the advisers. The 50 South Funds are typically minority investors in sub-funds and will generally not control such sub-funds. The underlying advisers are subject to the investment objectives, policies and restrictions that 50 South communicates to them.

Direct Investments & Co-Investments: 50 South generally reserves the authority to invest the assets of 50 South Private Equity Funds in direct investments. Generally, direct investments by a 50 South Private Equity Fund do not constitute a significant portion of such fund's or 50 South's overall investment portfolio, but may increase over time. A 50 South Fund may also obtain a direct investment by receiving a portfolio security distributed to it by an underlying fund as an in-kind distribution. In such cases, 50 South generally seeks to liquidate direct investments received as in-kind distributions after the receipt by the relevant 50 South Fund, as promptly as reasonably practicable subject to the liquidity of such direct investments. Direct investments may also include co-investments that a manager or sponsor of an underlying fund has made available to such 50 South Fund. Co-investment opportunities are generally investment opportunities in which a 50 South Fund invests alongside a fund directly in a portfolio company or portfolio investment, generally at reduced fee levels. Potential advantages of co-investments may include: investing alongside managers with extensive sector experience; ability to control capital deployment in a particular investment; and investing in selective deal-flow at reduced fees.

There is an inherent conflict of interest when 50 South values securities or assets. To address such conflict, direct investments in portfolio companies are subject to an internal valuation policy and the valuations are subject to committee review.

Secondary Investments: 50 South generally reserves the authority to invest the assets of 50 South Private Equity Funds in secondary investments. Secondary investments may include (a) an investment by a 50 South Private Equity Fund in an underlying portfolio fund, which at the time of the 50 South Private Equity Fund's investment, any substantial portion of the aggregate commitments of such fund has been invested, committed or allocated for specific investments or (b) the purchase of an equity interest of an existing investor in another pooled investment vehicle.

Market Risk: The value of securities owned in the sub-funds may decline, at times sharply and unpredictably, because of economic changes or other events that affect individual issuers or large portions of the market. Neither 50 South, nor the sub-funds have any ability to control or predict such market conditions.

Revolving Bank Credit Agreement: Some of the 50 South Funds have entered into revolving bank credit agreements to borrow money to make investments, to pay redemptions, to settle currency forwards and cash management purposes. As a result, the lender will charge interest on borrowings and annual commitment fees on the unused portions of the credit lines. In the event the lender terminates a credit agreement, it could result in the 50 South Funds being unable to enter into another lending arrangement in a timely manner and it could affect the 50 South Funds' liquidity. Certain terms of credit facilities may impose constraints on investment programs.

Non-U.S. Currency Denominated Classes: A class may issue shares denominated in non-U.S. currencies while the class investment will be denominated in U.S. dollars. The class may enter into hedging transactions to attempt to offset the risk of exchange rate fluctuations between the U.S. dollar and those other currencies. There can be no guarantee that hedging transactions will be successful.

Management Risk: A strategy selected by the investment team may fail to produce the intended results.

Issuer Risk: The value of a security held in a sub-fund or direct portfolio company may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial advantage and reduced demand for the issuer's products or services.

Market Sector Risk: An investment strategy may result in significantly over or under exposure to certain industry or market sectors, which may cause a portfolio's performance to be more or less sensitive to developments affecting those industries or sectors.

Credit Investment Risk: Investments in the senior credit industry are subject to various industry-specific risks (including additional risks related to the various segments of the credit industry). Specifically, various segments of the credit industry are (or may become) highly regulated at both the federal and state levels in the United States (including as a result of the creation of the Consumer Financial Protection Bureau) and internationally and subject to frequent regulatory changes. While the 50 South Funds intend to make

investments in underlying credit portfolio funds, structured vehicles and separate accounts that make investments in companies that comply with relevant laws and regulations, certain aspects of their operations may not have been subject to judicial or regulatory interpretation. An adverse review or determination by any one of such authorities, or an adverse change in the regulatory environment or requirements, could have a material adverse effect on the operations of the companies of the underlying credit portfolio funds, structured vehicles and separate accounts in which such 50 South Fund invests.

Allocation Risk: Asset classes in which the strategy seeks investment exposure can perform differently from each other at any given time so the strategy will be affected by its allocation among the various asset classes. If the strategy favors exposure to an asset class during a period when that class underperforms, performance may be hurt.

Derivative Risk: A small investment in derivatives could have a potentially large impact on the strategy's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that changes in the value of a derivative held by the strategy will not correlate with the underlying instruments or the strategies of other investments.

Dodd-Frank Risk: The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "**Dodd-Frank Act**"), enacted into law in July 2010, is comprehensive and far-reaching financial services legislation that will have a significant impact on the activities of financial services firms conducting business in the U.S. Section 619 of the Dodd-Frank Act (the "**Volcker Rule**") places limitations on, among other things, the ability of banking entities such as NTC, The Northern Trust Company ("**TNTC**"), NTI and 50 South to sponsor, invest in or serve as investment manager of certain private investment funds. 50 South may be required to conform its activities to the requirements of the Volcker Rule. The Volcker Rule and the final regulations thereunder could have a significant negative impact on 50 South. 50 South may attempt to take certain actions to lessen the impact of the Volcker Rule, although no assurances can be given that such actions would be successful and no assurances can be given that such actions would not have a significant negative impact on 50 South or the 50 South Funds.

Past Performance Is Not Predictive of Future Performance: The investment performance of client accounts and sub-funds that implement their strategies by investing in sub-funds is directly related to the performance and risk of the underlying funds. There is no assurance that the sub-funds will achieve their investment objectives. There is no assurance that the performance of 50 South or the 50 South Funds will equal or exceed past investment performance. While 50 South seeks to manage accounts so that risks are appropriate to the strategy, it is not possible to fully mitigate risks. Any investment includes the risk of loss, and there can be no guarantee that a particular level of return will be achieved. Additional risks relevant to investments in the 50 South Funds are described in the applicable offering memorandum.

In addition, there have been legislative, tax and regulatory changes and proposed changes that may apply to the activities of 50 South that may require legal, tax and regulatory changes, including requirements to provide additional information pertaining to a client account to the Internal Revenue Service or other taxing authorities.

Item 8C - Material Risks for a Particular Type of Security

50 South Funds are alternative investment funds, including hedge funds and private equity funds that involve a high degree of risk and are not suitable for all clients. They are intended for accredited investors or qualified purchasers and sophisticated investors who are willing to bear the economic risk of the investments. These investments often engage in aggressive investment strategies that may increase the risk of investment loss. The 50 South Funds can be highly illiquid, may not be required to provide periodic pricing or valuation to investors, and may involve complex tax structures and delays in distribution of important tax information. They often are not subject to the same regulatory requirements; charge higher fees and may have limited opportunity for early redemption or transference of interests. Each investor should consult with their own advisors regarding the legal, tax, and financial suitability of the 50 South Funds. The 50 South Funds are available only to investors who meet certain financial criteria described in the private placement memorandum for each such fund. An investment in a 50 South Fund involves a high degree of risk and clients could lose all or a substantial part of their investment. Past performance is not indicative of future performance. An investment in any 50 South Fund or Managed Account is subject to loss, including possible loss of the entire amount invested. There is no guarantee or representation that fund investments will be successful. Each 50 South Fund's offering memorandum will contain the applicable risk disclosures.

Investments in the 50 South Funds are not deposits or obligations of, or guaranteed or endorsed in any way by, The Northern Trust Company, its affiliates, subsidiaries, or any other bank. The Funds are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency.

Cyber Security Risks: Information security risks for large financial institutions are significant in part because of the proliferation of new technologies to conduct financial transactions and the increased sophistication and activities of organized crime, hackers, terrorists and other external parties, including foreign state actors. If TNTC fails to continue to upgrade technology infrastructure to ensure effective cyber-security relative to the type, size and complexity of operations, TNTC could become more vulnerable to cyber-attack. Additionally, our computer, communications, data processing, networks, backup, business continuity or other operating, information or technology systems, including those that TNTC outsource to other providers, may fail to operate properly or become disabled, overloaded or damaged as a result of a number of factors, including events that are wholly or partially beyond our control, which could have a negative effect on our ability to conduct our business activities.

Because the techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target, TNTC may be unable to anticipate these techniques or to implement adequate preventative measures. TNTC expects to continue to face increasing cyber-threats, including computer viruses, malicious code, distributed denial of service attacks, phishing attacks, information security breaches or employee or contractor error or malfeasance that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of our, our clients' or other parties' confidential, personal, proprietary or other information or otherwise disrupt, compromise or damage our or our clients' or other parties' business assets, operations and activities. If a breach of security occurs, TNTC could be the subject of legal claims or proceedings, including regulatory investigations and actions, the market perception of the effectiveness of security measures could be harmed, our reputation could suffer and TNTC could lose clients, each of which could have a negative effect on our business, financial condition and results of operations. A breach of security also may affect adversely our ability to effect transactions, service our clients, manage our exposure to risk or expand our business. An event that results in the loss of information also may require us to reconstruct lost data or reimburse clients for data and credit monitoring services, which could be costly and have a negative impact on our business and reputation. Further, even if not directed at us, attacks on financial or other institutions important to the overall functioning of the financial system or on our counterparties could affect, directly or indirectly, aspects of our business.

Proprietary Investments - Initial Funding and Concentration Risk: NTC, 50 South's parent company, may provide initial funding to help establish 50 South Private Funds (i.e., partnerships and limited liability companies). Such initial funding by NTC is subject to internal governance and applicable laws and regulations. When establishing proprietary investment funds, NTC, its affiliates and/or their client accounts may hold all or a majority (and up to 100%) of the securities of such Private Fund.

NTC may sell its initial funding securities at any time without notice, subject to applicable governing documents and regulations. NTC may have an incentive to sell its initial funding securities.

NTI or its affiliates may exercise their discretionary investment authority to invest client assets to help establish 50 South Private Funds or to invest client assets in newly established 50 South Private Funds where NTC has provided initial funding. NTI and its affiliates may have an incentive to allocate client assets to establish 50 South Private Funds. As a result, NTI or an affiliate may have investment discretion over a significant percentage of assets in a 50 South Private Fund. A large redemption by NTI or an affiliate of client assets in a 50 South Hedge Fund could among other things significantly reduce the assets of such Hedge Fund, potentially affecting expense ratios, market prices, liquidity and viability.

Recent Market Events: Periods of unusually high financial market volatility and restrictive credit conditions, at times limited to a particular sector or geographic area, have occurred in the past and may be expected to recur in the future. Some countries,

including the United States, have adopted or have signaled protectionist trade measures, relaxation of the financial industry regulations that followed the financial crisis, and/or reductions to corporate taxes. The scope of these policy changes is still developing, but the equity and debt markets may react strongly to expectations of change, which could increase volatility, particularly if a resulting policy runs counter to the market's expectations. The outcome of such changes cannot be foreseen at the present time. In addition, geopolitical and other risks, including environmental and public health risks, may add to instability in the world economy and markets generally. As a result of increasingly interconnected global economies and financial markets, the value and liquidity of investments may be negatively affected by events impacting a country or region, regardless of whether investments are made in issuers located in or with significant exposure to such country or region.

Recent events are impacting the securities markets. A recent outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and has spread internationally. The outbreak and efforts to contain its spread has resulted in closing borders and quarantines, enhanced health screenings, cancellations, disrupted supply chains and customer activity, and has produced general concern and uncertainty. The impact of the coronavirus pandemic, and other epidemics and pandemics that may arise in the future, could affect national and global economies, individual companies and the market in general in a manner and for a period of time that cannot be foreseen at the present time. Health crises caused by the recent outbreak may heighten other preexisting political, social and economic risks in a country or region. Governmental authorities and regulators throughout the world, such as the U.S. Federal Reserve, have in the past responded to major economic disruptions with changes to fiscal and monetary policy, including but not limited to, direct capital infusions, new monetary programs, and dramatically lower interest rates. Certain of those policy changes are being implemented or considered in response to the coronavirus outbreak. Such policy changes may adversely affect the value, volatility and liquidity of dividend and interest paying securities. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in 50 South, acting on behalf of a client account, among other things, unable to buy or sell certain securities or financial instruments. In the event of a pandemic or an outbreak, there can be no assurance that 50 South will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. A pandemic or disease could also impair the information technology and other operational systems upon which 50 South rely, and could otherwise disrupt the ability of 50 South to perform essential tasks. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets. These conditions could result in increased risk that a strategy used by 50 South may fail to produce the intended results or that imperfections, errors or limitations in the tools and data used by 50 South may cause unintended results, resulting in a negative impact to a client account's performance and cause losses.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or potential client's evaluation of 50 South or the integrity of 50 South's management.

There are no material legal/compliance disciplinary events involving 50 South or any of its management personnel.

From time to time, 50 South may be involved in regulatory examinations or litigation that arises in the ordinary course of business. We are not aware of any regulatory matters or litigation that we believe would be material to an evaluation of our advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

Item 10A - Broker-Dealer Registrations

50 South is not registered as a broker or dealer nor does it have an application pending to register as a broker or dealer. Certain 50 South employees are registered representatives of its affiliated broker-dealer, Northern Trust Securities, Inc. ("NTSI").

Item 10B – Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor and Non-U.S. Registrations

50 South is registered with the U.S. Commodities and Futures Trading Commission as a Commodity Pool Operator ("CPO"), a Commodity Trading Advisor ("CTA") and a designated swap firm. 50 South is a member of the National Futures Association. Certain 50 South employees are listed principals and associated persons of the CPO/CTA. 50 South has also claimed registration exemptions from certain Canadian provinces.

Item 10C - Related Persons and Nature of Conflicts

Conflicts of interest are inherent in large diversified financial services companies. Northern Trust has a strong financial and reputational interest in maintaining long-term client relationships. 50 South seeks to mitigate potential conflicts of interest in the management of client accounts in a number of ways, including making clients aware of the existence of conflicts, disclosing fees earned in fund prospectuses, offering memoranda, Form ADVs, fee schedules, client agreements, account statements and establishing procedures that are reasonably designed to manage conflicts of interest. 50 South personnel only solicit proprietary 50 South Funds and Managed Accounts.

As set forth above, 50 South is controlled by NTC, a financial holding company and publicly held company. NTC is a global organization that provides through its affiliates a comprehensive array of financial services including, but not limited to, investment advisory, trust, custody, administration and securities lending. As a result, 50 South may have relationships with its

related persons and affiliates that are material to our business. Such related persons and affiliate, and the nature of the conflicts includes the following:

Broker-Dealer: 50 South and Northern Trust Securities Inc. (“NTSI”), a broker-dealer registered under the Securities Exchange Act of 1934, are under common control. Certain management personnel of 50 South are registered as representatives with NTSI.

NTSI serves as the placement agent for the 50 South Hedge Funds and 50 South Private Equity Funds.

Investment Company or Other Commingled Investment Funds: 50 South serves as the investment adviser to investment companies registered under the 1940 Act and investment adviser, general partner and managing member to unregistered private funds, including the 50 South Funds. The clients of affiliates may be solicited to invest in the 50 South Funds. 50 South may receive additional fees in connection with the management, administration, transfer agent, custody and accounting services provided to these funds.

50 South and 50 South employees serve on the Board of Directors of the Cayman Islands domiciled 50 South Hedge Funds structured as exempted companies. Employees do not receive compensation for their service as directors to these 50 South Hedge Funds.

Affiliated Investment Advisers: NTI, The Northern Trust Company of Hong Kong Limited (“Northern Trust Hong Kong”), Northern Trust Global Investments Japan, K.K. (“NTKK”), Northern Trust Global Investments, Ltd. (“NTGIL”), NTSI, and Belvedere Advisors LLC (“Belvedere”) are affiliated investment advisers of 50 South. NTI, NTGIL, NTSI, and Belvedere are registered under the Investment Advisers Act of 1940, as amended and are subsidiaries of NTC. NT Global Advisors, Inc. (“NTGAI”), a Canadian investment adviser, is a subsidiary of TNTC, an indirect subsidiary of NTC, a direct subsidiary of The Northern Trust International Banking Corporation (“NTIBC”), and an affiliate of 50 South. NTI is registered with the US Commodity Futures Trading Commission and a member of the National Futures Association as a CPO and CTA. Northern Trust Fund Managers (Ireland) Limited, is an investment management company in Ireland and an indirect subsidiary of NTC and direct subsidiary of NTIBC. 50 South may obtain from, and provide investment advice to, these affiliates. Advice given to one or more clients may differ from and may conflict with advice from these investment advisers. 50 South’s employees are required to act in the best interest of their clients and generally without knowledge of trading positions or other operations of its advisory affiliates.

Banking Institution: TNTC, an Illinois state banking corporation and NTI, an Illinois state banking corporation and registered investment adviser under the Investment Adviser’s Act of 1940, as amended, are affiliates of 50 South through common control. 50 South may act as an investment adviser to TNTC clients or as an investment adviser to the registered or unregistered funds in which affiliates’ clients may invest. A majority of 50 South registered and unregistered fund assets represent client accounts of TNTC.

Item 10C - Other Material Affiliated Relationships

50 South may have common management and officers with some of its affiliates. 50 South shares facilities with affiliates and relies on affiliates for various administrative support, including information technology, human resources, business continuity, legal, compliance, insurance, finance, marketing, enterprise risk management and internal audit.

The above noted affiliations may create potential conflicts of interest. 50 South seeks to mitigate the potential conflict to favor certain clients and manage the portfolios fairly and within client and regulatory guidelines through regular peer reviews attended by portfolio management, compliance and members of senior management. In addition, we seek to mitigate potential conflicts of interest through an oversight committee governance structure and by maintaining policies and procedures that include, but are not limited to, personal and portfolio trading and custody.

In addition, the 50 South Funds' sub-funds may use one or more of our affiliated entities for its banking, trust, custody, administration, investment advisory, brokerage, underwriting, and related services. Northern Trust may receive more revenue when an account is invested in sub-funds to which Northern Trust provides services than when it is invested in sub-funds to which Northern Trust does not provide services. 50 South mitigates this potential conflict of interest by 50 South not choosing sub-funds based upon their use of Northern Trust affiliated entities.

50 South provides an employee co-investment program to certain private equity senior management personnel that aligns their interests of private equity with the 50 South Private Equity Funds they manage.

50 South serves as the tax matters partner of the 50 South Funds. As such, in the event that a 50 South Fund is subject to an income tax audit by any U.S. federal, state or local authority, 50 South is authorized to act on behalf of the 50 South Funds.

Given the interrelationships among 50 South and its affiliates, there may be other or different potential conflicts of interest that arise in the future that are not included in this section.

Item 10D – Compensation for Selection of Other Investment Advisers

50 South does not receive compensation from other investment advisers that are recommended or selected for 50 South clients.

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

Code of Ethics: 50 South has adopted a Code of Ethics that provides its employees with the framework and sets the expectations for business conduct. The Code of Ethics is designed to reinforce our reputation for integrity by placing the interests of clients first, while avoiding even the appearance of impropriety and to ensure compliance with federal securities laws. The Code of Ethics sets forth procedures and limitations that govern the personal securities transactions of

our employees in accounts held in their own names as well as accounts in which they have indirect ownership. We, and our related persons and employees, may, under certain circumstances and consistent with the Code of Ethics, purchase or sell for our own accounts securities that we also recommend to clients.

All of the 50 South employees are subject to the Code of Ethics. Compliance with the Code of Ethics is a condition of employment and requires quarterly affirmation by all employees. In general, the Code of Ethics contains various reporting, disclosure and approval requirements regarding an employee's personal securities transactions based on the nature of their business activities for 50 South. All employees are required to report their personal securities transactions. Employees are also prohibited from participating in initial public offerings, as well as trading futures, options and short selling securities. Employees must obtain approval before transacting in any privately offered securities. The Code of Ethics requires employees who have access to certain information to pre-clear personal securities transactions and imposes certain limitations on the timing of such transactions. 50 South employees are also subject to The Northern Trust Corporate Standards of Conduct Policy, The Northern Trust Corporation Disclosure Policy and the Northern Trust Corporation Securities Transactions Policy and Procedure, which covers matters including compliance with the law, conflicts of interest, insider trading (*e.g.*, material, non-public information), outside activities and safeguarding confidential information. There is an established Ethics Committee to oversee compliance with the Code of Ethics.

To facilitate the monitoring of employee personal transactions, employees are generally required to maintain personal brokerage accounts at designated brokers and to disclose these accounts. The Code of Ethics provides for the imposition of sanctions against employees who violate the Code.

50 South employees, under certain circumstances and consistent with the Code of Ethics, invest for their own account in investment pools for which 50 South or its affiliates may also invest on behalf of client accounts. 50 South employees may also participate directly or indirectly in unregistered investment pools.

Compliance personnel oversee the Code of Ethics' operation and review. Further, 50 South has implemented procedures regarding political contributions, giving and receipt of gifts and entertainment and outside business activities. The intent of these procedures is to help minimize the opportunity for conflicts to arise.

Clients may obtain a copy of the Code of Ethics by contacting 50 South at the address noted in this brochure.

Interest in Client Transactions: While the transactions discussed below may present conflicts of interest for 50 South, 50 South manages its accounts consistent with applicable law, and follows procedures that it believes are reasonably designed to treat its clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged.

50 South may recommend that clients invest in the 50 South Funds in which 50 South serves as investment manager, director, managing member or general partner and receives fees or other direct or indirect benefits. Such investments may present a conflict of interest because 50 South or a related person has a financial interest in the transaction. 50 South maintains policies, procedures and controls, which it believes are reasonably designed to ensure such conflicts are addressed. 50 South provides advice and makes investment decisions for client accounts that it believes are consistent with each client's stated investment objectives. Advice given to clients or investment decisions made for these clients may differ from, or may conflict with, advice given or investment decisions made for an advisory or bank affiliate or another Fund or client. Action taken with respect to affiliates may adversely affect client accounts, and actions taken by client accounts may benefit affiliates. In addition, 50 South may invest in the same securities that our affiliates or we recommend to clients. Such interests are generally unknown to 50 South. When our affiliates or we hold for our own benefit the same securities as a client, we could be viewed as having a potential conflict of interest.

In general, we will not, as principal, buy securities for ourselves from, or sell securities we own to, any client. Supervisory personnel would review/approve any exceptions to this. 50 South is part of a large diversified financial organization, which includes banks and broker dealers.

50 South has established certain restrictions, procedures and disclosures designed to address conflicts of interest that may arise between its employees and clients as well as between clients and 50 South itself or its affiliates. Subject to pre-approval requirements, select employees may invest in certain 50 South Funds. 50 South employees must act in the best interests of its advisory clients and generally do not have knowledge of proprietary trading positions or certain other operations of 50 South or its personnel. 50 South employees may benefit from educational events that service providers such as law firms, prime brokers, audit firms and other professional firms sponsor. Additionally, employees may serve on sub-fund or portfolio companies advisory boards.

Item 12 - Brokerage Practices

50 South completes subscription and redemption documents for the 50 South Funds regarding their respective transactions in sub-funds. Each sub-fund invests directly in portfolio securities and/or other investments. Generally, 50 South does not affect the purchase or sale of individual securities and instruments for its client accounts. 50 South Funds will engage in currency hedge and/or spot currency transactions. 50 South may receive in-kind distributions from sub-funds that it may need to liquidate through a broker. 50 South reviews the brokerage practices and soft dollar arrangements of the 50 South Hedge Funds sub-funds.

50 South does not select or recommend broker-dealers in return for client referrals accept directed brokerage instructions or receive soft dollar benefits in connection with any transactions.

Item 13 - Review of Accounts

Decisions regarding the investment allocations to the sub-funds for 50 South Private Equity Funds and 50 South Hedge Funds are reviewed by the investment oversight committees. In making these decisions, 50 South generally considers whether each selected investment is appropriate for the Managed Account or 50 South Fund based on criteria germane to the investment objective, which includes, but is not limited to overall fund objectives, regulatory and other considerations, such as the Managed Accounts' or 50 South Funds' investment objective, available capital, risk considerations, investment strategy, current investment portfolio, diversification requirements, legal and tax considerations. Investment guideline violations are promptly reported to Compliance.

Annually, the independent Board of Trustees of the registered 50 South Hedge Funds and an oversight committee of 50 South review the nature, quality and extent of the services provided by its service providers, including affiliates of 50 South. In addition, 50 South's oversight committees review the quality and services provided to non-registered 50 South Hedge Funds including services provided by affiliates of 50 South.

Clients also receive a periodic status report that includes information regarding the account holdings, fees and the account performance. The information is generally sent electronically or mailed to the client. Reports for Managed Accounts can be customized to the client's requirements.

Item 14 - Client Referrals and Other Compensation

50 South selects or recommends third-party managers and sub-funds for Managed Accounts and the 50 South Funds. These third-party managers or sub-funds do not compensate 50 South. Further, 50 South does not receive an economic benefit from non-clients for providing investment advice or services to our Managed Account or 50 South Funds. 50 South does not have any agreements to compensate solicitors to refer clients. Clients may use third party consultants to recommend investment decisions such as when to invest or redeem in a 50 South Fund. While 50 South does not pay these consultants for such referrals, 50 South may pay to participate in consultant-sponsored conferences to obtain information about industry trends, among other items. Advisory or bank affiliates may receive indirect compensation for the referral of certain clients as discussed in Item 10 "Other Financial Industry Activities and Affiliations."

Item 15 - Custody

Generally, 50 South does not maintain custody of client assets. However, per Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, due to 50 South's relationship to the 50 South Funds and to its affiliate, TNTC, we are deemed to have custody.

50 South's Managed Account clients are responsible for selecting the qualified custodian at which their assets will be maintained. All clients for whom 50 South is deemed to have custody receive quarterly account statements directly from the qualified custodian. Clients should

compare the information in 50 South's quarterly client statement with the information in the custodian account statement and contact us if the statements do not match.

The 50 South Funds offered to investors are audited annually by an independent public accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board. The audited financial statements are distributed to investors annually.

Our affiliate, TNTC, has custody of certain of 50 South's client funds or securities. Our clients, regardless of their advisory relationship, are under no obligation to use TNTC or any other affiliate as custodian of their assets.

50 South reviews the effectiveness of its custody controls on an ongoing basis.

Item 16 - Investment Discretion

We exercise full investment discretion for all of the 50 South Funds.

Generally, we do not have discretionary authority for our Managed Accounts. This means we only recommend the hedge fund or private equity fund to be subscribed to or redeemed from. We do not invest in sub-funds on a client's behalf. We may have discretionary authority over a Managed Account. We consider the investment objectives and guidelines for the particular client account in our recommendations to the client.

In those instances where 50 South provides non-discretionary services, such arrangements and limitations are outlined in the investment advisory agreement at the outset of an advisory relationship. When recommending third party and proprietary funds, 50 South observes the investment guidelines, limitations, recommendations and restrictions of the clients for which it advises. Clients must deliver their investment guidelines, objectives and restrictions to us in writing and we will adhere to such guidelines and restrictions when making investment decisions.

Item 17 - Voting Client Securities

50 South has adopted proxy voting policies and procedures (the "**Proxy Voting Policy**") for the voting of proxies on behalf of client accounts for which 50 South has voting discretion. Under the proxy voting policy, 50 South must vote the shares to reflect its clients' best interests. As the 50 South Funds are fund of funds and rarely engage in direct trading of equities, proxy voting is infrequent. Further, to address certain Investment Company Act requirements regarding affiliated transactions, 50 South Hedge Funds will enter into contractual arrangements with sub-funds to waive some or all voting rights.

The proxy voting policies, procedures, guidelines and information on how we voted proxies may be obtained by contacting:

50 South Capital Advisors, LLC

Attn: Compliance, MB16
50 South LaSalle Street
Chicago, Illinois 60603

Item 18 - Financial Information

50 South has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

Item 18A - Balance Sheet

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance so are not required to submit a balance sheet.

Item 18B - Financial Condition

We are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

Item 18C – Bankruptcy Proceeding

We have not been the subject of a bankruptcy proceeding.

Privacy Notice

FACTS	WHAT DOES THE FUND DO WITH YOUR PERSONAL INFORMATION?
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number and income • Account balances and payment history • Credit history and account transactions
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Northern Trust Share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes — to offer our products and services to you	YES	NO
For joint marketing with other financial companies	YES	NO
For our affiliates' everyday business purposes — information about your transactions and experiences	YES	NO
For our affiliates' everyday businesses purposes — information about your credit worthiness	NO	We don't share
For our affiliates to market to you	YES	YES
For nonaffiliates to market to you	NO	We don't share
To limit our sharing	You may limit our use or sharing of information about you for marketing purposes by calling 877-265-3729, Monday through Friday, 7:00 am to 8:30 pm	

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	<p>Central Time and Saturday and Sunday, 7:00 am to 3:30 pm Central Time; or by stopping in at one of our locations.</p> <p>Please note: If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
Questions?	Contact us at 877-265-3729.

Who we are	
Who is providing this notice?	The Fund you are investing in.

What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Fund collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Open an account. • Buy fund shares or units from us. • Sell fund shares or units to us. • Give us your contact information. • Provide account information. <p>The Fund may also collect your personal information from affiliates or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only for</p> <ul style="list-style-type: none"> • Affiliates' everyday business purposes – information about your creditworthiness; • Affiliates using your information to market to you; • Nonaffiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing.</p>
What happens when I limit sharing for an account I hold jointly	Your choices will apply only to you — unless you tell us otherwise.

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with someone else?

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none">• The Fund does not share with nonaffiliates so they can market to you.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. Our joint marketing partners include The Northern Trust Company.