

Item 1 – Cover Page

Form ADV Parts 2A and B: FIRM BROCHURE

SOUTH GEORGIA CAPITAL, LLC

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This investment adviser brochure (“Brochure”) provides information about the qualifications and business practices of South Georgia Capital, LLC (“SGC”). If you have any questions about the contents of this Brochure, please contact Michael McAlister, Chief Compliance Officer, at (630) 784-2200. 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.

SGC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration of an investment adviser with the SEC does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about SGC is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since SGC’s last annual Brochure dated March 29, 2016, SGC has liquidated its South Georgia Multi Strategy Fund.

Pursuant to SEC rules, SGC provides a summary of material changes to its Brochure within 120 days of the close of SGC’s fiscal year. SGC may provide further disclosures about material changes as deemed necessary. Additionally, SGC will provide to clients and investors a new Brochure as necessary, without charge. SGC’s Brochure may be requested by contacting Michael McAlister, Chief Compliance Officer, at (630) 447-2200 or mcm@sgcim.com.

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Item 4 – Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Firm Description

Founded in November 2008, South Georgia Capital, LLC (“SGC”), a Delaware limited liability company, is a Naperville, Illinois based investment adviser that provides investment advisory services to individuals, business entities, trusts, estates, foundations, pension and profit sharing plans and private investment funds. The Firm provides its investment advisory services in the form of both separately managed accounts and pooled investment vehicles, which are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

SGC acts as the investment manager to the following three private funds: South Georgia Partners LP (“SGP”); ; South Georgia Equity Income Fund LP (“SGEI”); and RSP Partners LP (“RSP”) (together, the “Funds”). The South Georgia Multi Strategy Fund was liquidated in 2016.

South Georgia Capital, LLC serves as the general partner for each of the Funds and is deemed registered under the Advisers Act pursuant to South Georgia’s registration in accordance with SEC guidance.

In addition to acting as the investment manager to private funds, SGC provides financial planning and investment advisory services for individuals and families through separately managed accounts.

Principal Owners/Ownership Structure

SGC is owned and controlled by Michael McAlister and Bruce Anderson.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

SGC provides investment advisory services to both private funds (the “Funds”) which are managed and operated by SGC, as well as to individuals and families through separately managed accounts.

Funds

SGC has full discretionary authority pursuant to its investment management agreements with the Funds to formulate investment advice and direct investments on behalf of each Fund.

South Georgia Partners Fund (SGP) is a multi-strategy fund which seeks to achieve capital appreciation with both low volatility and a low degree of correlation to equity markets. SGP invests in both individual hedge funds and directly in private investments. South Georgia Equity Income Fund (SGEI) is a hedge fund which seeks to achieve consistent and predictable income as well as long-term capital appreciation by investing in publicly traded securities opportunities across the global securities markets. SGEI previously offered three share classes: Class A, Class B and Class C; however, only Class C shares are currently being offered. In addition to SGEI, a similar strategy is made available for specific instances using separately managed accounts in a fee only structure.

RSP Partners LP (RSP) is a pooled investment vehicle established solely for the purpose of investing in a direct sponsored deal to Blue Water Systems LP and Blue Water Regional Supply Project LP (collectively "Blue Water"). RSP is not an active investment, as there are no follow on investments expected; RSP is awaiting royalty distributions from Blue Water and will liquidate the Fund once such distributions have been made.

More information about each Fund and/or separately managed account is available in its relevant offering documents, investment advisory agreements, limited partnership agreements, and any other relevant document (together "Governing Documents").

Separately Managed Accounts

SGC provides investment advice on various individual equity and fixed income securities, options and futures, exchange-traded funds ("ETFs"), mutual funds, pooled investment vehicles, private placements, and other investment and separate account managers, generally on a discretionary basis. Such investment advice is rendered in accordance with the client's designated investment objective(s). Managed account clients usually set their own investment objectives and/or impose restrictions on investing in certain securities or types of securities. For some separately managed account clients, SGC provides financial planning services, where the end product is an estimated future view of wealth accumulation through life expectancy using several major assumptions, including spending expectations from all sources and investment return on investment. SGC does not provide tax planning or estate planning services but will assist each client and the professionals they select to represent them in those areas. To the extent possible, each investor or family will have a suitability agreement, investment advisory agreement and investment policy statement on file in order to assure a mutually informed relationship ("Governing Documents").

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

For the SGC Funds, advisory services provided by SGC are tailored to the investment objectives, investment strategy and investment restrictions, if any, as set forth in each Fund's Governing Documents. SGC provides investment advice directly to the Funds and not to investors in the Funds.

SGC does not require, nor does it seek, approval from the Funds or the investors in the Funds with respect to its investments.

SGC does not tailor its advisory services to the individual needs of investors in the Funds, provided, however, that in order to comply with certain legal and regulatory requirements, there may be instances when a Fund investor may not participate in an investment by the Fund (such as with respect to “new issues”) and appropriate measures will be taken by the respective Fund to comply with such laws and regulations. The Funds or SGC, however, may enter into side letters or similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing a Fund’s Governing Documents. Such rights include notification and disclosure rights, certain fee arrangements, transfer rights, and certain withdrawal or redemption rights, among others.

Separately managed account clients receive advice specifically tailored to their investment objectives, risk and capital requirements. SGC meets with each client to establish a unique investment policy for his/her/its needs. SGC provides investment advisory services to these clients a discretionary basis.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

SGC does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

As of December 31, 2016, SGC managed approximately \$116,000,000 of regulatory assets under management. \$63 million was managed in the South Georgia Funds, which are managed on a discretionary basis, and \$53 million are managed on behalf of 178 separately managed account clients.

Item 5 – Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

In consideration for the investment management services provided to the Funds, SGC deducts a quarterly management fee from the capital account of each investor in each Fund (the “Management Fee”) in an amount equal to a percentage of the net asset value of such account.

SGP Management Fees are 1.20% annually.

SGEI Management Fees vary dependent on share class.

- Class A management fees are 1% annually.
- Class B management fees are 2% annually.
- Class C has no management fee.

RSP management fees are 1% annually.

The Management Fees for all SGC Funds are adjusted pro rata for any capital contributions or withdrawals during the relevant calendar quarter. In addition, Management Fees are payable without regard to the overall success or income earned by the Fund.

Separately managed account clients engage SGC to provide investment advisory services on a fee-only basis. SGC receives compensation from separately managed accounts (SMA's) at rates agreed to in the investment advisory agreement. In most cases, the fees are based upon a percentage (up to 2.50% *per annum*) of the market value in accordance with the specific fee schedule attached.

For all clients, advisory fees generally are charged as follows:

<u>ASSET CATEGORY</u>	<u>MANAGEMENT FEE (<i>per annum</i>)</u>
Cash and Self-Directed Accounts	0.10% - 1.20%
Managed Bond Portfolios	0.60%
Actively Managed Portfolio	1.00 - 2.00%
Reported Assets Held Elsewhere	0.10%
Funds	1.00% - 2.00%

SGC, in its sole discretion, may elect to reduce or waive the Management Fee with respect to any Fund investor or with respect to any separately managed account investor, including employees of the Firm and their family members. In such event, the amount of the Management Fee will be adjusted accordingly. Principals or other employees of SGC may receive a portion of the Management Fees, incentive allocation or other compensation received by SGC or its general partner.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

For the Funds, SGC deducts Management Fees from the capital account of each investor on a quarterly basis in arrears.

For separately managed accounts, deduction of fees vary based on each client's specified instructions; some clients authorize their custodian to debit their account for the amount of the Management Fee

while some clients are invoiced by SGC and remit payment directly to SGC. In select cases, for a family of accounts, fees from one account may be collected from an account that is different from the one in which the fee is earned.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

For the Funds, each Fund's relevant Governing Documents detail the expenses SGC investors in such Funds bear, including, but not limited to: accounting, auditing, tax and tax preparation expenses; legal fees and expenses; professional fees and expenses (including, without limitation, expenses of consultants and experts); investment-related expenses; expenses of investing into or gaining exposure to underlying funds or managers, where applicable; travel expenses; printing and postage expenses; third-party valuation service expenses; bank service fees; blue sky and corporate filing fees and expenses; insurance expenses; initial offering and organizational expenses; fees for the performance of administrative services by the relevant Fund's administrator; extraordinary expenses, *e.g.*, litigation expenses, incurred by the Fund (whether or not required by generally accepted accounting principles as promulgated in the United States); and other Fund expenses as incurred by SGC. Investors are urged to review their respective Fund's Governing Documents for more specific information regarding expenses of the Fund.

For separately managed account clients, in addition to the Management Fees described above, clients also bear certain expenses specified in the relevant Governing Documents, as applicable, including: custodial fees; brokerage commissions and/or transaction fees charged by the relevant custodians (*i.e.*, transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions); "trade away fees"; charges and fees imposed at the level of exchange-traded funds and/or mutual funds into which clients invest; organizational and operating expenses; fees and expenses charged by any retained investment managers and/or unaffiliated third-party funds; and, in the event a client desires to purchase options, futures and/or commodities for its account, commissions paid to the relevant futures commission merchant.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

As mentioned above, Fund investors pay advisory fees quarterly in arrears based upon the market value of the assets on the last business day of the relevant quarter. Thus, a Fund investor who terminates a contract prior to the end of the billing period would not pay for additional Management Fees.

SGC's advisory fees to separately managed account clients generally are prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter.

Clients who use Interactive Brokers as their custodian have their fees debited daily, in arrears. In the event a separately managed account client terminates an account, SGC will refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Not applicable (with respect to all of Item 5.E and its sub-parts).

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

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

Investors in SGP do not pay an incentive allocation. Investors in SGEI pay to the Fund's general partner a performance-based incentive allocation generally equal to 10-30% of net profits, based on an investor's share class, and subject to a high water mark, as more fully described in the Fund's relevant Governing Documents. SGEI Class A investors pay the Fund's general partner a 10% annual incentive allocation, Class B investors pay the Fund's general partner a 20% annual incentive allocation, and Class C investors pay the Fund's general partner a 30% annual incentive allocation. Investors in RSP pay the general partner a 20% incentive allocation.

SGC or the general partner may agree to a different incentive allocation or may elect, in its sole and absolute discretion, to waive some or all of its incentive allocation with respect to certain Fund investors, including without limitation, investors that are employees or affiliates of SGC or their family members. Once a Fund's fiscal year has ended, any performance-based compensation earned during that year is not subject to reversal. The incentive allocation to the general partner will be based, in part, on unrealized investment gains of the Fund that may never be realized in the event of adverse changes in the value of such investments, and thus, the allocation may be greater than if it were solely based on realized gains.

The performance-based compensation received by the general partner on behalf of the Funds creates a potential conflict between SGC's interest in earning a profit in the short term with the long-term interests of the Fund and their investors. An incentive-based allocation arrangement may create an

incentive for riskier or more speculative investments by SGC than might be the case in the absence of such performance-based allocation arrangement because these investments may allow SGC to collect larger incentive-based compensation. Fund investors are provided with clear disclosure as to how performance-based compensation is charged and the risks associated with such performance-based compensation prior to making an investment.

In all cases where an incentive fee is charged on performance, the general partner is only eligible to receive the incentive fee on realized and unrealized net gains earned during any calendar year if, and only if, that gain results in the reported value of the Fund to be at a new all-time high (high water mark). High water marks are established at the end of each calendar year. Account values achieved intra-year are not used to determine a high water mark.

Separately managed account clients do not pay performance-based fees.

Item 7 – Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Investors in the Funds and separately managed account clients include individuals, investment companies, associated trusts, estates, pension and profit sharing plans, foundations, family offices and other corporations or business entities..

Each Fund limits its investors to persons who are “accredited investors” as defined in the Securities Act of 1933 and/or “qualified clients” as defined in the Investment Company Act of 1940. The Funds are not registered or required to be registered under the Investment Company Act of 1940, and its securities are not registered or required to be registered under the Securities Act of 1933 and are privately placed to qualified investors in the United States and elsewhere.

Minimum contribution for the Funds is \$500,000, although commitments of less than this amount is also accepted at the sole discretion of the Fund’s general partner.

There is no minimum contribution for separately managed account clients.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

- *SGP*: The investment strategy of SGP is to invest in underlying hedge fund managers and directly in private investments in a manner consistent with the Fund's absolute return strategy, intended to achieve the investment objective irrespective of overall market trends.
- *SGEI*: The investment strategy of SGEI is to achieve consistent and predictable income as well as long-term capital appreciation by investing in publicly traded securities across the global securities market.
- *RSP*: The investment strategy of RSP is to invest directly in the Blue Water direct sponsored investment.

For managed account clients, SGC provides discretionary (and, to a limited extent, non-discretionary) investment advice in accordance with each client's expressed investment goals, risk profile and desired liquidity. SGC conducts cyclical, fundamental or technical analysis as well as charting on securities recommended for client accounts as appropriate.

There can be no assurance that the Funds or separately managed accounts will achieve their investment objectives. A risk of loss of an investor's entire investment may be possible.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

No investment is free of risk. Investors are urged to review the relevant governing document of each particular Fund as well as talk to SGC about the risk of their specific accounts. The following risks are applicable to the SGC Funds and separately managed accounts, and noted when only applicable to specific strategies:

- *Reliance on Corporate Management and Financial Reporting.* Certain strategies implemented by SGC may rely on the financial information made available by the issuers in which SGC clients invest. Although SGC typically will evaluate all such information and seek independent corroboration when it considers it appropriate and when it is reasonably available, SGC will not always be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information will not be readily available. As a result, SGC will be dependent upon the integrity of both the management of these issuers and the financial

reporting process in general. Material losses can occur as a result of corporate mismanagement, misstatements or omissions, fraud and/or accounting irregularities.

- *Accuracy of Underlying Fund Information; Possibility of Fraud or Other Misconduct.* In the case of Funds that are “funds of funds,” and where investment managers are retained and in certain other cases, SGC will rely on information provided by third parties (collectively, “Third Party Information”) in providing the services described in this Brochure. Neither SGC, the Funds, SGC principals nor affiliates can ensure or be responsible for the accuracy or completeness of any Third Party Information. Moreover, although SGC may have “custody” of assets under the Advisers Act, neither SGC nor any Fund will hold client funds or securities directly. An underlying fund in which a client invests or an investment manager with which a client invests could divert or abscond with the investment, fail to follow agreed upon investment strategies, provide false reports of operations or engage in other misconduct. Although SGC will conduct due diligence with respect to such funds and investment managers with the intention of preventing such fraud or misconduct, there can be no assurance that such due diligence will be successful.
- *Limited Right of Redemption.* An investment in each of the Funds is suitable only for sophisticated investors who have no need for current liquidity. An investment in a Fund provides limited liquidity, as interests are not freely transferable and investors generally may redeem capital only as specified in the relevant Governing Documents. The general partner may limit, suspend or otherwise restrict an investor’s right to redeem all or part of its capital account. Any portion of an investor’s capital account attributable to an interest in a special investment account may not be redeemed without the prior consent of the general partner. Redemption proceeds may be paid in cash, in kind or partially in cash and partially in kind.
- *Short Sales.* SGC may engage in “short selling” of securities for SGEI and some separately managed accounts. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements to clients. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is the risk that the securities borrowed by SGC clients in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a “short squeeze” can occur, and a client may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.
- *Options.* SGC may purchase or write options on securities on behalf of its clients. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, either to purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price

in the manner expected, so that the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter (“OTC”) options, *i.e.*, options not purchased or sold on an exchange, also involve counterparty default and solvency risk, and may be employed by SGC on behalf of its clients where permitted by applicable law or regulation, and the relevant investment advisory agreement or operating agreement.

- *Exchange-Traded Funds.* SGC may purchase ETFs in pursuing a separately managed account client’s investment strategy. ETFs represent shares of ownership in funds, unit investment trusts or depository receipts that closely track the performance of specific instruments, including broad market, sector or international indexes. ETFs give investors the opportunity to buy or sell an entire portfolio of securities of individual issuers in a single security as easily as buying or selling a share of stock or to gain exposure to other instruments and offer a wide range of investment opportunities. While similar to a mutual fund, ETFs differ from mutual funds in significant ways. Unlike mutual funds, ETFs are priced and can be bought and sold throughout the trading day. To the extent a client invests in ETFs, such client will directly or indirectly bear the fees and expenses of such ETFs.
- *Commodity and Futures Contracts.* SGC may invest in commodity and futures contracts on behalf of its clients. Commodity futures markets (including financial futures, such as futures covering indices and larger “baskets” of securities) are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage is typical of a commodity futures trading account. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to the trader. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day’s trading beyond certain set limits. If prices fluctuate during a single day’s trading beyond those limits — which conditions have in the past sometimes lasted for several days in certain contracts — SGC could be prevented from promptly liquidating unfavorable positions and consequently subject the clients to substantial losses.
- *Parallel or Similar Funds or Accounts; Allocation of Investment Opportunities.* From time to time, SGC and its principals may establish funds or accounts that trade in parallel with the Funds or that pursue the same or a similar investment objective or strategy (such Funds and other clients, “Parallel Accounts”), for example to enable investors with unique legal or regulatory concerns to participate in the same or similar investment strategy as a particular Fund. As a result, SGC may be subject to conflicts of interest in allocating investment opportunities among the Funds and such Parallel Accounts.

SGC will allocate investment opportunities among Parallel Accounts to the extent that SGC determines in good faith that such investment opportunities are appropriate for such Parallel Account, with such allocations generally to be made on a pro rata basis based on available capital of such Parallel Accounts. In determining whether and to what extent such investment opportunities are appropriate for such Parallel Accounts, SGC may consider factors such as: (a) the overall liquidity profile of such Parallel Accounts' respective investment portfolios; (b) the potential for redemptions from such Parallel Accounts; (c) the transferability of such investment opportunities; (d) the minimum denominations of such investment opportunities; (e) the availability of price quotes with respect to such investment opportunities; (f) the structural and operational differences between (and any applicable investment limitations, including without limitation risk and exposure limits and diversification considerations, of) such Parallel Accounts; (g) the eligibility of such Parallel Accounts to participate in such investment opportunity under applicable laws and regulations; and (h) any other applicable tax, legal, regulatory, compliance, operational or administrative issues.

In the event that a determination is made that one or more Parallel Accounts should trade in the same investment opportunity on the same day, such investment opportunity will be allocated among such Parallel Accounts in a manner that SGC determines in its discretion, provided that such Parallel Accounts will be treated fairly and equitably over time. Circumstances may occur in which an allocation could have adverse effects on one or more Parallel Accounts with respect to the price or size of securities positions obtainable or saleable. It is the policy of SGC, to the extent possible, to allocate investment opportunities to Parallel Accounts over a period of time on a fair and equitable basis relative to the other funds and accounts under the management of SGC. Fairness will be measured over time and clients should expect that there will be instances and periods of time where certain clients will not receive a share, or may receive a non-pro rata share, of an investment opportunity.

- *Order Aggregation.* If SGC determines that the purchase or sale of an investment opportunity is appropriate with regard to one or more Parallel Accounts, SGC may, but is not obligated to, when possible, aggregate orders placed simultaneously in order to reduce transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating fund or account generally will receive the average price, with transaction costs generally allocated pro rata based on the size of each account's participation in the order (or allocation in the event of a partial fill) as determined by SGC. In the event of a partial fill, allocations may be modified on a basis that SGC deems to be appropriate, including, for example, in order to avoid odd lots or de minimis allocations. To the extent that orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by SGC. As a result, certain trades in the same investment opportunity for one Fund or account (including a Fund or account in which SGC and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another Fund or account, and orders placed later may not be filled entirely or at all, based upon the prevailing

market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

There may be instances, such as when orders are placed with more than one broker, that make it difficult or inadvisable (as determined by SGC in its discretion) for SGC to average the prices paid. In these instances, SGC will seek to allocate filled orders in a fair and equitable manner. Similarly, if an order on behalf of more than one Fund or account (such as one or more Parallel Accounts) cannot be fully executed under prevailing market conditions, SGC may allocate the securities traded among the different Funds and accounts on any basis that it considers fair and equitable. In these circumstances, each such Fund or account may be required to pay, in connection with the acquisition of securities by more than one such Fund or account, the average price per unit acquired, which may be higher than if such Fund or account had acted alone, and it may otherwise not be able to execute an investment decision as effectively as it could have if such fund or account had acted alone. There may be corresponding potential disadvantages when more than one Fund or account simultaneously seeks to dispose of commonly held securities and other investment positions.

- *Fixed-Income Investments.* The value of the fixed-income securities in which the Funds and separately managed accounts may invest will change as the general levels of interest rates fluctuate. The value of fixed-income securities generally rises when interest rates decline, and conversely, the value of such securities generally declines when interest rates rise. Investments in lower-rated fixed-income securities in which the Funds and separately managed accounts may invest, while generally providing greater opportunity for gain and income than investments in higher-rated securities, usually entail greater risk, including the possibility of default or bankruptcy of the issuers of such securities.
- *Hedging Risk.* The hedging activities of SGC clients, specifically SGEI, although they are designed to help offset negative movements in the markets for such clients' investments, will not always be successful. They can cause a client to lose money or to fail to get the benefit of a gain. Such negative effects may occur, for example, if the market moves in a direction that SGC does not anticipate or if a client is not able to close out its position in a hedging instrument or transaction. In addition, SGEI or another SGC client may incur costs related to such hedging, which may be undertaken in exchange-traded or OTC contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used. In some cases, particularly in OTC contexts, hedging arrangements will subject the applicable Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the particular Fund to additional liquidity risks if such contracts cannot be adequately settled. Certain hedging arrangements may create for SGC an obligation to register with the U.S. Commodity Futures Trading Commission

(the “CFTC”) or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund to hedge its exposures becomes limited by such requirements.

- *Use of Leverage; Borrowing; Interest Costs and Rates.* The investment strategy of some of the SGC Funds involves the use of certain amounts of leverage, i.e., borrowings to increase investment positions and exposure. Although the use of leverage increases returns to clients if such clients earn a greater return on the investments purchased with borrowed funds than they pay for such funds, the use of leverage decreases returns to clients if such clients fail to earn as much on such investments as it pays for such funds. Although SGC intends to keep clients’ use of leverage within the guidelines specified in the applicable Governing Documents, such agreements generally impose no hard limitation on the form or amount of borrowings; accordingly, the amount of a client’s borrowings outstanding at any time may be large in comparison to its capital. Risk of loss and the magnitude of possible gains are both increased by the use of leverage. Fluctuations in the market value of a client’s portfolio will have a greater effect relative to the capital than would be the case in the absence of leverage. Adverse market fluctuations in the case of margin borrowings may require the untimely liquidation of one or more investment positions. Interest costs of borrowings will be an expense of clients and therefore both borrowing levels and fluctuations in interest rates may affect the operating results of such clients.
- *Delayed Schedules K-1.* It is likely that the Funds will not be able to provide final Schedules K-1 to investors for any given fiscal year until after April 15 of the following year. The general partner will endeavor to provide investors with estimates of the taxable income or loss allocated to their investment in the Funds on or before such date, but final Schedules K-1 may not be available until completion of each Fund’s annual audit (which may be six or more months after year-end due to delays in receiving necessary information from the underlying portfolio funds). In such cases, investors may be required to obtain extensions of the filing date for their income tax returns at the federal, state and local level.
- *Single Investment.* For RSP, the general partner is not required to take a diversified investment approach with respect to the Fund, and accordingly the Fund will invest substantially all of its assets not retained to effect redemptions or provide operating capital in the Blue Water investment. Such lack of diversification in RSP’s investments may have a substantial impact on its operations and profitability.
- *Valuation.* Securities which the general partner believes are fundamentally undervalued or overvalued may not ultimately be valued in the capital markets at prices and/or within the time frame the general partner anticipates. In particular, purchasing securities at prices which the general partner believes to be below fair value is no guarantee that the price of such securities will not decline even further. SGC will rely on the underlying valuation methodologies and reports of its fund managers for all Funds.

- *Cybersecurity Risk.* The Funds, separately managed accounts, their service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and separately managed accounts, despite the efforts of service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds and separately managed accounts. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to the systems of the Funds, separately managed accounts, their service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of such systems to disclose sensitive information to gain access to the confidential data. A successful penetration or circumvention of the security of such systems could result in the loss or theft of data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds or separately managed accounts to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.
- *Uncertain Economic, Social and Political Environment.* Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses in an uncertain environment or economic downturn may have an adverse

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

See 8.B. above.

Item 9 – Disciplinary Information

If there are legal or disciplinary events that are material to a client’s or prospective client’s evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Like other registered investment advisers, SGC is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor's evaluation of SGC or the integrity of SGC's management. No events have occurred at SGC that are applicable to this Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither SGC nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities, disclose this fact.

The Firm qualifies for an exemption from registration as a commodity pool operator with the CFTC pursuant to Regulation 4.13(a)(3), due to its de minimis amount of commodity interest trading.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. Other investment adviser or financial planner
4. Futures commission merchant, commodity pool operator, or commodity trading advisor
5. Banking or thrift institution
6. Accountant or accounting firm
7. Lawyer or law firm
8. Insurance company or agency
9. Pension consultant
10. Real estate broker or dealer
11. Sponsor or syndicator of limited partnerships.

SGC does not have arrangements with a related person who is a broker-dealer, investment company, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory services, the Funds or its investors.

As mentioned in Item 4 above, the Funds' general partner is deemed registered with the SEC under the Advisers Act pursuant to SGC's registration. This investment advisor operates as a single advisory business while serving as general partner of private investment funds and other pooled vehicles and may share common owners, officers, partners, employees, consultants or persons occupying similar positions.

SGC does have a relationship with another investment adviser; the Firm has entered into a consulting relationship with Stairway Partners, LLC, an SEC registered investment adviser, whereby SGC compensates Stairway Partners for investment allocation research. Such compensation is paid by SGC and not by any client or investor.

SGC has and will continue to develop relationships with professionals who provide services it does not provide, including: legal; accounting; banking; tax preparation; insurance brokerage; and other personal services. None of the above relationships, however, creates a material conflict of interest with any of the Funds or investors.

From time to time, SGC may receive training, information, promotional material, meals, gifts or prize drawings from vendors and others with whom it may do business or to whom it may make referrals. At no time will SGC accept any benefits, gifts or other arrangements that are conditioned on directing individual client transactions to a specific security, product or provider.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

SGC does not receive compensation, either directly or indirectly, for recommending investment advisers to its clients, other than its Management Fee and performance-based fee.

Item 11 – Code of Ethics, Interest in Client Transactions and Personal Trading Code of Ethics

A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.

Code of Ethics

As fiduciaries, SGC and its employees have certain legal obligations to put clients' interests ahead of their own. SGC has adopted a written Code of Ethics based on principles of openness, honesty, integrity, and trust. At least once a year, each SGC employee is required to acknowledge this Code and agree to be bound by it.

SGC's Code of Ethics covers standards of business conduct, confidentiality of client information, personal trading requirements, insider trading, reporting of personal securities transactions, restrictions on accepting and giving of significant gifts, political contribution policies, and reporting of certain gifts and business entertainment items, among other things. The Code of Ethics also includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

Employees of SGC who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension, or dismissal. Employees are also required to promptly report to the Chief Compliance Officer any violations of the Code of Ethics of which they become aware.

SGC will provide a copy of its Code of Ethics to any existing or prospective investor upon request to its Chief Compliance Officer, Michael McAlister, at (630) 784-2200 or mcm@sgcim.com.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Participation or Interest in Client Transactions

SGC and its affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others, and may give advice and recommend securities to vehicles or accounts which may differ from advice given to, or securities recommended or bought for, any SGC client, even though their investment objectives may be the same or similar. SGC and its principals may also trade in the securities and derivatives markets or make other investments for their own accounts and the accounts of their clients, and in doing so may take positions opposite to, or ahead of (including trading positions with preferential terms), those held by other SGC clients and may be competing with such clients for positions in the marketplace. Such trading may result in

competition for investment opportunities or create other conflicts of interest on behalf of one or more such persons in respect of their obligations to clients. Records of this trading will not be available for inspection by clients.

The proprietary activities or portfolio strategies of SGC and its principals or the activities or strategies used for accounts managed by SGC or its principals for other client accounts could conflict with the transactions and strategies employed by clients and affect the prices and availability of the securities and instruments in which such clients may invest. Issuers of securities held by clients may have publicly- or privately-traded securities in which SGC or its principals are investors. The trading activities of SGC or its principals generally will be carried out without reference to positions held directly or indirectly by any SGC client and may have an effect on the value of the positions so held or may result in SGC or its principals having an interest in the issuer adverse to that of SGC clients.

In particular, various SGC affiliates may be significant investors in the Funds either personally or for their proprietary accounts. Such investments in and redemptions from the Funds will be made in their best interests and without regard to the best interests of the Funds or other clients. SGC may share information regarding the Funds with such affiliates of SGC.

SGC generally will not affect any principal or agency cross securities transactions for client accounts without first obtaining the relevant investor approval. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells a security to an advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Although it does not expect to, from time to time, SGC and its affiliates may complete securities trades (including outright purchases and sales) between client accounts, known as a cross trade. In the rare event this occurs, any cross trading transactions conducted between the client accounts will be made at the then market rate for similar transactions between unrelated parties and only where an independent pricing mechanism (such as the last sales price on the exchange where the security is principally traded) is available. Transactions between the client accounts are completed for no consideration other than cash payment against prompt delivery of the relevant security or other instrument, are completed at current market prices, and do not involve any brokerage commissions, clearing charges, other transaction costs or fees, or other remuneration.

Conflicts of Interest

The SGC Code of Ethics requires Firm principals and employees to place the interests of clients first, and on an annual basis each principal and employee must certify that he or she has read and understands the Code of Ethics and has complied with its provisions. If any matter arises that SGC

determines in its good faith constitutes an actual conflict of interest, SGC may take such actions as may be necessary or appropriate, within the context of any applicable clients' Governing Documents, to address the conflict.

In addition to the conflict of interest arising from trading by SGC or its principals or employees for their own accounts as discussed immediately above, and conflicts relating to SGC's receipt of performance-based compensation, which are discussed in Item 6 above, and conflicts of interest relating to the allocation of investment opportunities, which are discussed in Item 8.B above, clients or investors in the Funds are subject to additional conflicts of interest. The offering documents for each Fund details a complete description of what SGC believes to be the most significant conflicts of interest associated with an investment in a Fund. Investors should carefully consider the conflicts of interest described in the relevant Governing Documents prior to investing in a Fund.

SGC is responsible for the investment decisions made on behalf of the Funds and the separately managed accounts, and may in the future be responsible directly or indirectly for investment decisions made on behalf of other investment vehicles and other separately managed accounts. SGC may take action with respect to the Funds that differs from that taken with respect to other pooled investment vehicles and separately managed accounts advised by SGC. To the extent a particular investment is suitable for both a Fund and another client, such investment will be allocated between the applicable Funds and such other client pro rata based on assets under management or in some other manner which SGC determines is fair and equitable under the circumstances to all clients, including such Fund(s).

After the launch of SGP, one of South Georgia's principals became related through marriage to a principal in Fox River Advisers, also an investor in the Blue Water investment. The decision to invest in Blue Water, however, was independently made prior to this relationship and was based on extensive due diligence of both the Blue Water investment and Fox River Advisers. Subsequent to the decision to invest with Fox River Advisers, this Fox River Advisers' principal assumed a larger and more active role in the operations at Fox River Advisers.

Each Fund and separately managed account's investors include persons or entities resident in various jurisdictions, including the United States and other countries, who may have conflicting investment, tax and other interests with respect to their investments. Trading decisions made by the Firm may result in different after-tax returns being realized by different investors and other investors. As a consequence, conflicts of interest may arise in connection with decisions made by SGC that may be more beneficial for one investor than another investor, especially with respect to investors' individual tax situations. SGC considers the investment and tax objectives of each Fund as a whole, and not the individual investment, tax or other objectives of any particular investor.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

SGC's Code of Ethics prohibits it and its personnel from trading for clients or for themselves, or recommending trading, in securities of a company while in possession of material nonpublic information ("Inside Information"), and from disclosing such information to any person not entitled to receive it, in either case in contravention of applicable securities laws. SGC has adopted policies and procedures reasonably designed to control and monitor the flow of Inside Information to and within SGC as well as prevent trading based on Inside Information. Under the Code of Ethics, SGC employees are required to file certain periodic reports with the Chief Compliance Officer, as required by Rule 204A-1 under the Advisers Act.

SGC maintains a restricted list regarding issuers about whom it has inside information. Pre-clearance is required for initial public offerings and certain limited offerings. Supervised persons are required to submit their brokerage account statements or quarterly transaction reports along with annual holding reports for review to confirm employees are abiding by SGC's personal trading requirements.

The principals and employees of SGC may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Please refer to Items 11.A, 11.B and 11.C.

Item 12 – Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

- 1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.**

For those Funds and separately managed accounts that engage in publicly traded securities trading, SGC will select or recommend brokers whose commissions and/or transaction fees are consistent with SGC's duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where SGC determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. SGC has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although SGC generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates and responsiveness. SGC seeks to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, SGC may consider a variety of factors, including, but not limited to: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; (iv) historical relationship of responsiveness to requests for trade data and other financial information; (v) financial strength; (vi) research capabilities; and (vii) service level.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker, SGC may receive from a broker, without cost (and/or at a discount) support services and/or products, certain of which assist SGC to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by SGC may be investment-related research, pricing information and market data, software and other technology that may be used by SGC in furtherance of its investment advisory business operations. Any such benefits will comply with the Section 28(e) safe harbor under the Securities Exchange Act of 1934, as amended. At this time, SGC does not engage in soft dollar arrangements.

Research and brokerage services obtained by the use of commissions arising from the Fund and/or separately managed account's portfolio transactions may be used by SGC in its other investment activities and thus, the Fund and/or separately managed account may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although SGC will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable, and thus, selecting brokers on the basis of considerations that are not limited to the

applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services create a potential conflict of interest between SGC and its clients.

For separately managed account clients, in the event a client requests that SGC recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct SGC to use a specific broker-dealer/custodian), SGC generally recommends that investment management accounts be maintained at Pershing Advisor Solutions and Interactive Brokers.

2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above. A broker is not excluded from receiving business because it has not been identified as providing research services.

Each Fund and separately managed account’s securities transactions generate brokerage commissions and other compensation, all of which the respective Fund and/or separately managed account, not SGC, will be obligated to pay. SGC has complete discretion in deciding what brokers and dealers each Fund and/or separately managed account will use and in negotiating the rates of compensation a Fund and/or separately managed account will pay. In addition to using brokers as “agents” and paying commissions, each Fund and/or separately managed account may buy or sell securities directly from or to dealers acting as principals at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

SGC periodically reviews its broker-dealer arrangements and evaluates each broker-dealer’s performance in a variety of categories, including but not limited to, the broker or dealer’s execution capabilities, reputation and access to the markets for the securities being traded. Other considerations include, among other things, the amount of transaction costs, the quality of execution, the expertise in particular markets, the experience and financial stability of the firm, the availability of stock loans, the breadth of investment products made available, the quality of service, the familiarity both with investment practices generally and the techniques employed by SGC, the research and analytic services and clearing and settlement capabilities, the capability to facilitate transfers and payments to and from accounts, and the availability of other products and services, subject at all times to principles of best execution. Such reviews are expected to enable SGC to determine when broker-dealers that outperform in certain areas also underperform in other areas. In such situations, SGC may provide heightened scrutiny to its relationship with such a broker-dealer.

3. Directed Brokerage.

The Funds do not allow directed brokerage. Separately managed account clients, however, may direct SGC to use a particular broker-dealer (subject to SGC's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the account with such requested broker-dealer, and SGC will not seek better execution services or prices from other broker-dealers or, generally speaking, be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by SGC. As a result, any such client requesting directed brokerage may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

SGC may (but is not obligated to) combine or "batch" client orders to seek to obtain "best execution," to negotiate more favorable commission rates or to allocate equitably among SGC's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and generally will be allocated among SGC's clients in accordance with the procedures specified in this Brochure. SGC aggregates the purchase or sale of securities for accounts when to do so is in the client's best interest. In such circumstance, SGC will generally allocate on a pro rata basis among clients, unless investment restrictions or investment guidelines otherwise require.

Item 13 – Review of Accounts

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

The principals and other senior managers of SGC regularly review the portfolios of each Fund and separately managed accounts to determine if they are consistent with applicable investment objectives and restrictions as detailed in the client's Governing Documents. Separately managed account clients are encouraged to review investment objectives and account performance with SGC on an annual basis.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

Client reviews, on another-than-periodic basis, would occur in the event of performance anomalies and market volatility, or for separately managed accounts, if requested by the client.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

SGC distributes monthly and annual written reports to Fund investors and separately managed account clients. Fund investors receive monthly reports that contain summary information regarding performance, including the estimated NAV as compared to the previous calendar month. Annual reports are delivered within 120 or 180 days of fiscal year-end and include a summary of investments and performance, as well as annual audited financial statements and audited balance sheet.

Separately managed account clients receive transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian and/or program sponsor for client accounts.

All reports are sent to investors in writing and/or delivered electronically. In addition, SGC has contact with investors (personal visits, telephone calls and e-mails) throughout the year and as conditions warrant. Additionally, upon request, certain investors may receive additional information and reporting that other investors may not receive.

Item 14 – Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

SGC does not receive any monetary compensation or any other economic benefit from a non-client for SGC's provision of investment advisory services to a client.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

From time to time, SGC may enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a Fund investor or a separately managed account client. Any such arrangements will be structured in accordance with the requirements of Rule 206(4)-3 of the Advisers Act. SGC does not currently have any solicitation arrangements in place.

Item 15 – Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

The Investment Advisers Act of 1940 Rule 206(4) (the “Custody Rule”) requires that advisers with custody either undergo an annual generally accepted accounting principles (“GAAP”) financial statement audit or be subject to a surprise custody examination by a PCAOB-registered auditing firm. By virtue of the Funds’ general partner’s ability to deduct fees from its Fund’s accounts, SGC is deemed to have custody over the Fund vehicles. For the Funds, SGC has elected to undergo an annual GAAP financial statement audit and delivers copies of the audit to underlying fund investors within 120, 180 or 260 days of fiscal year-end (120 days for private funds; 180 days for the fund-of-funds; and 260 days for “top tier” fund of funds, depending on the Fund, thus satisfying the Custody Rule’s requirements.

For separately managed account clients, SGC does not maintain custody and thus these accounts are not subject to these same custody requirements. All separately managed account client assets are held by qualified custodians and statements and transaction confirmation notices are sent directly to the underlying account holders. Clients are urged to carefully review these account statements, particularly against any account statements provided by SGC.

Item 16 – Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (*e.g.*, execution of a power of attorney).

For Fund clients, investment advice is provided directly to the Funds, subject to the discretion and control of the general partner, and not to investors in the Funds individually. SGC and its general partner have discretionary authority based on the Governing Documents of each Fund to buy and sell securities or other investments and to determine the amount of such investments to be bought and sold. The terms upon which SGC serves as an investment manager of the Funds is established at the time each Fund is established. SGC’s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Pursuant to the terms of the relevant Governing Documents, however, SGC may enter into side letter arrangements with certain investors whereby the terms applicable to such investor’s investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

To become an investor in a SGC Fund, an investor must execute a subscription agreement with the Fund. Such subscription agreements, and the other Governing Documents of the applicable Fund, contain a power of attorney that generally grants the general partner, an affiliate of SGC, certain powers related to the orderly administration of the affairs of the Fund.

In the case of separately managed account clients, by virtue of the investment management agreement entered into with each client, SGC generally has the authority to determine, without obtaining specific client consent: the securities bought and sold; the amount of securities bought and sold; the broker-dealer used; and the commission rates paid for transactions in client accounts. SGC's investment professionals are not limited in this authority except to the extent a client has established specific guidelines and/or prohibitions with respect to its investment account and specific securities.

Item 17 – Voting Client Securities

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

SGC generally does not vote client proxies on behalf of its Funds or separately managed account clients. In the infrequent event the Firm does elect to vote a proxy on behalf of one of the Funds, SGC will do so in accordance with management's recommendations. Separately managed account clients maintain exclusive responsibility for voting their own proxies.

SGC's complete proxy voting policy is available upon request, free of charge, from SGC's Chief Compliance Officer, Michael McAlister, at (630) 784-2200 or mcm@sgcim.com. Investors may also obtain information from SGC, free of charge, about how SGC voted any previous proxies, if any.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Not applicable.

Item 18 – Financial Information

A. If you require or prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

SGC does not require prepayment of more than \$1,200 in fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

SGC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to investors.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

SGC has not been the subject of a bankruptcy petition at any time during the past 10 years.

Brochure Supplement

Form ADV Part 2B: BROCHURE SUPPLEMENT

SOUTH GEORGIA CAPITAL, LLC

2135 City Gate Lane, Suite 460
Naperville, IL 60563
<http://www.sgcim.com>

March 22, 2017

This brochure supplement (“Supplement”) provides information about South Georgia Capital, LLC (“SGC”) that supplements the South Georgia Capital’s ADV Part 2A brochure. Please contact Michael McAlister, Chief Compliance Officer, at (630) 784-220 if you did not receive a copy of the brochure or if you have any questions about the contents of this Supplement.

Michael C. McAlister

Year of Birth: 1978

Title: Co-Founder and Principal

2135 City Gate Lane

Suite 460

Naperville, IL 60563

Item 2 – Educational Background and Business Experience

Mr. McAlister graduated with a bachelor's degree in Accounting from Trinity International University in 2001.

Mr. McAlister is a Co-Founder and Principal of South Georgia Capital, LLC ("SGC") (formerly James Caird Capital Partners, LLC) since 2009. Prior to joining SGC, Mr. McAlister worked at Morgan Stanley as a Financial Advisor and Senior Vice President from 2002 to 2009.

Item 3 – Disciplinary Information

Mr. McAlister has not been involved in any legal or disciplinary events required to be disclosed in this section.

Item 4 – Other Business Activities

Mr. McAlister is not engaged in any other investment-related business outside of his roles with SGC.

Item 5 – Additional Compensation

Mr. McAlister does not receive any additional compensation that is required to be disclosed.

Item 6 – Supervision

For compliance matters, Mr. McAlister is supervised by Bruce Anderson, Managing Partner, who can be reached at (630) 784-2200 or bwa@sgcim.com.

Bruce W. Anderson

Year of Birth: 1951

Title: Co-Founder and Principal

2135 City Gate Lane

Suite 460

Naperville, IL 60563

Item 2 – Educational Background and Business Experience

Mr. Anderson graduated with a bachelor's degree in Marketing from Babson College in 1974.

Mr. Anderson is a Co-Founder and Principal of South Georgia Capital, LLC ("SGC") since 2009. Prior to joining SGC, Mr. Anderson worked at Morgan Stanley as a Financial Advisor and Senior Vice President from 1999 to 2009.

Item 3 – Disciplinary Information

Mr. Anderson has not been involved in any legal or disciplinary events required to be disclosed in this section.

Item 4 – Other Business Activities

Mr. Anderson is not engaged in any other investment-related business outside of his roles with SGC.

Item 5 – Additional Compensation

Mr. Anderson does not receive additional compensation that is required to be disclosed.

Item 6 – Supervision

Mr. Anderson is supervised on compliance matters by Michael McAlister, Principal and Chief Compliance Officer, who can be reached at (630) 784-2200 or mcm@sgcim.com.