FIFTH CAPITAL MANAGEMENT, LLC

FORM ADV PART 2A
BROCHURE

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This brochure provides information about the qualifications and business practices of Fifth Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 800.766.4997. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Fifth Capital Management, LLC. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Fifth Capital Management, LLC is 149386.

Fifth Capital Management, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 – Material Changes

This brochure is a new document prepared according to the SEC's new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require. Beyond the change in format, and the new information, we have not made any material changes to this brochure since our last annual update.

Item 3 - Table of Contents

Item 4 – Advisory Business

Fifth Capital Management, LLC ("Fifth Capital") is a registered investment adviser based in Dallas, Texas. We are organized as a limited liability company under the laws of the State of Texas. The entity is controlled by Chris Caballero, Managing Director/Chief Investment Strategist. Fifth Captial is a private investment management firm that offers domestic and international value equity strategies for both institutional and retail investors. In the U.S., we offer both long-only and long/short strategies. Our international strategies are long only. Fifth Capital was originally formed in 2009 under the name Cambrick Capital Partners, LLC ("Cambrick Capital"). In February 2012 as part of a reorganization of the investment advisory business conducted by its principal at Fifth Capital, the Cambrick Capital entity name was changed to Fifth Capital Management, LLC.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Fifth Capital Management, LLC, and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term "Associated Person" throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Fifth Capital provides investment management services on a discretionary basis to private funds (”private funds") and registered investment companies ("mutual funds"), and also provides investment advisory services on both a discretionary and non-discretionary basis to individuals, corporations, trusts, charitable foundations, endowments and other organizations through separately managed accounts. Our portfolio strategies may include investments in U.S. and foreign securities, options contracts on securities, Securities Future Products and Broad/Narrow based Index Futures. Fifth Capital's investment advice is currently limited to these types of investments.

Fifth Capital also provides sub-advisory or dual contract services to certain investment advisers. The terms and conditions of these arrangements vary and Fifth Capital will typically communicate through the relevant investment adviser intermediary.

Clients may be referred to our firm by an outside, unaffiliated person, such as registered representatives of broker-dealers, financial planners and CPAs (each a "Referring Entity"), with whom the client has an established relationship. Please refer to the "Client Referrals and Other Compensation" section of this Brochure for information regarding such arrangements.

We ask clients to complete our Investor Profile (investor questionnaire) at the beginning of our engagement; however, if you have been referred to our firm by a Referring Entity, the Referring Entity may have used a questionnaire separate from our Investor Profile and has determined suitability based on the information contained therein. In such instances, we rely upon the Referring Entity and you to determine the goals and objectives of the portfolio in question. In any case, it is the Referring Entity's and/or your responsibility to promptly notify our firm of any changes in your financial condition that would necessitate a change in your investment objectives.

Clients may also choose to open a self-managed account, in which case Fifth Capital provides investment recommendations to the client, on a non-discretionary basis, using parameters identified by the client's and Fifth Capital's stock screener. Under these arrangements, while your accounts may be periodically monitored on a regular basis for performance and adherence to your stated objectives, our understanding of your stated objectives may be formed without consideration of your other assets, investments, insurance and other obligations. The client is responsible for determining whether to implement any of Fifth Capital's recommendations, and Fifth Capital has no responsibility for implementing investments in self-managed accounts.

Investments for the private funds are managed in accordance with the investment objectives set forth in the confidential offering memorandum for each private fund and are not tailored to the individual needs of any particular investor. Investments for separately managed client accounts (including wrap fee, dual contract and sub-advisory accounts) are managed in accordance with the chosen strategy. Clients have a limited ability to tailor such strategies or limit certain securities. Investments for mutual funds are managed in accordance with each fund's investment objective, strategies and restrictions as set forth in the prospectus and are not tailored to the individualized needs of any particular investor in the fund.

Item 5 – Fees and Compensation

Fee Schedules

Fees are negotiable depending upon your individual facts and circumstances (i.e., size of account, length of time with our firm, etc.) and at our sole discretion. Our typical fee schedule, based on the percentage of your assets we manage, is as follows:

Client Assets Under Management	Annualized Management Fee
Up to $1,099,999	1.00%
$1,100,000 - $3,099,999	.90%
$3,100,000 - $4,999,999	.85%
$5,000,000 or greater	Negotiable

The advisory fee will be based upon the total asset value of the securities under management in the account. Fees will be charged according to the Advisory Agreement. In the event fees are paid in advance in order to retain our services, we agree to provide you with a refund of any unearned fees upon termination of the Advisory Agreement. Therefore, any fees payable by you shall be for services actually rendered by our firm. We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

Fees may be negotiable under certain circumstances, at our sole discretion. Depending on individual arrangements made, fees paid by one client may be higher or lower than fees paid by another client under similar circumstances.

There may be transaction charges involved with the purchasing or selling of securities which are separate and distinct from advisory fees paid to our firm; however, at our sole discretion, we may assume your transaction and custodial costs. In such cases, we will provide you with a Wrap Fee Program Disclosure Brochure.

Billing: Generally clients are billed for fees incurred on a quarterly basis in arrears.

Termination of Advisory Relationship: You or our firm may terminate these services at any time and for any reason, upon thirty (30) days written notice to the other party. Upon notice of termination, we will await further instructions from you as to what steps you request to liquidate and/or transfer the portfolio and remit the proceeds. Upon instructions received, we will instruct brokers, dealers, and others to liquidate and/or transfer the portfolio and remit proceeds to you. A refund of our unearned advisory fee, if any, will be made on a prorated basis as determined by our firm. Additionally, you may terminate our services within five (5) business days of signing the Advisory Agreement without incurring any charges.

Sub-Advisory Accounts

We offer sub-advisory services to unaffiliated third party investment advisers (the “Primary Investment Adviser”). As part of these services, we will manage assets delegated to our firm by the Primary Investment Adviser. While we are responsible for the overall management of the assets delegated to our firm, we will not communicate investment recommendations or selections directly to the Primary Investment Adviser’s individual clients. Fees and payment arrangements are negotiable and will vary on a case-by-case basis. Therefore the fees may be more or less than a similar strategy in a separately managed account.

Wrap Fee Program Accounts

We are a sponsor of a wrap fee program, which is a type of program that provides clients with asset management services for a single fee that includes administrative fees, management fees, and commissions. If you participate in our wrap fee program, you will pay our firm a single fee, which includes our money management fees, certain transaction costs, and custodial and administrative costs. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the program.

To compare the cost of the wrap fee program with non-wrap fee portfolio management services, you should consider the frequency of trading activity associated with our investment strategies and the brokerage commissions charged by the broker-dealers and the advisory fees charged by our firm.

The fees in a wrap account are typically deducted quarterly in arrears from the client's account. Accounts initiated during a calendar quarter will be charged a prorated fee. Accordingly, if termination of a management agreement by the client occurs during a month or quarter in which a fee is charged, such circumstances will result in the refund of a pro rata portion of the fee to the client for the remaining portion of the quarterly period, as the case may be.

Fifth Capital will be serving as a portfolio manager to wrap fee programs and is compensated from the wrap fee paid by program clients, in accordance with the agreement with the wrap sponsor.

Each wrap fee program sponsor generally charges clients quarterly in advance and others may charge in arrears, some form of comprehensive fee based upon a percentage of the value of the client's assets under management in the program. This comprehensive fee may include execution, consulting, custodial and other services performed or arranged by the program sponsor and an amount sufficient to cover the investment advisory services of discretionary managers (such as Fifth Capital). In some wrap fee programs, the discretionary manager's fee is billed or deducted directly by the wrap fee client pursuant to a separate contract executed between the manager and the wrap fee client. In other wrap fee programs, the manager's fee is deducted directly by the program sponsor. Fifth Capital may participate in both types of wrap fee programs and may be paid its investment management fee out of the wrap fee collected by the sponsor or directly by the wrap fee client.

Fifth Capital fees for advice to clients in a wrap fee program may be less than for direct management of such an account outside of wrap fee program. Wrap fee clients should be aware that, as discussed above, their total fees and expenses may exceed those which may be available if the services were acquired separately.

If you participate in our wrap fee program, we will provide you with a separate Wrap Fee Program Brochure explaining the program and costs associated with the program.

Other Non-Advisory Fees

Uninvested cash balances (including those of the mutual funds) are sometimes swept into money market funds which may be sponsored by the client's custodian or broker-dealer. Exchange traded funds may be used as an investment vehicle in the mutual funds to gain market exposure while securities are being purchased. When these types of funds are used, the client, in effect, pays two advisory fees with respect to the amount of assets so invested (i.e., the money market or exchange traded fund's fees and expenses and that portion of the Fifth Capital management fee attributable to such assets).

Fifth Capital's advisory fees for client accounts (except wrap program accounts) do not cover brokerage commissions, transaction fees, and other related costs and expenses, which are charged separately. Clients may incur certain charges imposed by custodians, brokers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

For the types of services described, if you were to independently to select them separately without the aid of our firm, you may find your costs to be more or less than if the services were received as a program through our firm.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the "Fees and Compensation" section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 – Types of Clients

Fifth Capital clients and investors consist of individuals (including high net worth individuals), registered investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, pooled investment vehicles, charitable organizations, corporations and other business entities.

In general, we require a minimum of $25,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size based on individual factors.

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

Equities

Fifth Capital manages client accounts using the Fifth Capital Investment Discipline. Fifth Capital conducts extensive research to try to identify businesses that possess characteristics which Fifth Capital believes foster the creation of long-term value, such as proven management, a durable franchise and business model, and sustainable competitive advantages. Fifth Capital aims to invest in such businesses when they are trading at discounts to their intrinsic worth. Fifth Capital emphasizes individual stock and bond selection and believes that the ability to evaluate management is critical. Fifth Capital routinely visits managers at their places of business in order to gain insight into the relative value of different businesses. Such research, however rigorous, involves predictions and forecasts that are inherently uncertain.

We may also use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Fundamental Analysis – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

- Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

- Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Over the years, Fifth Capital has developed a list of characteristics that it believes help companies to create shareholder value over the long term and manage risk. While few companies possess all of these characteristics at any given time, Fifth Capital searches for companies that demonstrate a majority or an appropriate mix of these characteristics.

First Class Management

- Proven Track Record
- Significant Alignment of Interests in Business
- Intelligent Application of Capital

Strong Financial Condition and Satisfactory Profitability

- Strong Balance Sheet
- Low Cost Structure
- High Returns on Capital

Strong Competitive Positioning

- Non-Obsolescent Products/Services
- Dominant or Growing Market Share
- Global Presence and Brand Names

After determining which companies Fifth Capital believes that an account should own, it then turns its analysis to determining the intrinsic value of those companies' equity securities. Fifth Capital seeks equity securities which can be purchased at attractive valuations relative to their intrinsic value. Fifth Capital's goal is to invest in companies for the long term. Fifth Capital considers selling a company's equity securities if the securities' market price exceeds Fifth Capital's estimates of intrinsic value, or if the ratio of the risks and rewards of continuing to own the company's equity securities is no longer attractive.

We may use investment strategies that involve buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

Bonds and Derivatives

As a non-fundamental policy, under normal circumstances, we invest at least 80% of our client assets, plus any borrowings for investment purposes, in bonds of U.S. issuers that are, at the time of investment, below investment grade (sometimes referred to as "junk bonds" or high yield securities). For purposes of the 80% policy, an issuer is considered a U.S. issuer if it: (a) is domiciled in the U.S.; (b) conducts a majority of its business in the U.S.; or (c) is listed in the Bank of America Merrill Lynch US High Yield Index ("BoA ML US HY Index") at the time of purchase, or will be listed in the BoA ML US HY Index. For purposes of the 80% policy, below investment grade bonds include, but are not limited to, convertible and non-convertible corporate and non-corporate debt securities (such as government bonds and structured finance securities), privately placed securities (which are securities sold directly in a negotiated sale to institutional or private investors rather than a public offering such as privately placed bonds), fixed and floating rate bonds, zero-coupon and discount bonds, debentures, notes, certificates of deposit, banker's acceptances, bills of exchange, asset-backed securities and bank loans. A bond is considered below investment grade if rated to below investment grade by Moody's Investors Services, Inc. ("Moody's") (below Baa3), Standard & Poor's Rating Services ("S&P") (below BBB-), or Fitch, Inc. ("Fitch") (below BBB-) or, if unrated, determined by Fifth Capital Management LLC (the "Adviser") to be of comparable quality. In the event that a security receives different ratings from different nationally recognized statistical rating organizations ("NRSROs"), the Adviser will treat the security as being rated in the lowest rating category received from an NRSRO. The Adviser will not make investments or include securities not paying interest currently or securities in default following purchase.

If the Advisor changes its 80% investment policy, it will notify firm clients at least 45 days before the change takes place.

The Advisor may invest up to 20% of its client assets in debt securities of foreign issuers or denominated in foreign currency, including emerging market countries.

The Advisor may invest in derivative instruments. Derivative instruments may be used for hedging purposes and for gaining risk exposures to countries, currencies and securities that are permitted investments for firm clients based upon individual risk tolerance profiles.

Derivative instruments may also be used to adjust the interest rate, yield curve, currency, credit and spread risk exposure. The Advisor invests in, but is not limited to, the following derivative instruments: credit default swaps ("CDS" or "CDX Index" and collectively, "CDS"), currency swaps and forwards, and interest rate swaps and futures. CDS may be used to adjust the Client's exposure to the industry sector and/or to sell or buy protection on the credit risk of individual issuers or a basket of individual issuers. CDS may also be used as a substitute for purchasing or selling securities or for non-hedging purposes to seek to enhance potential gains. Currency swaps and forwards are primarily used to manage the Client's currency exposure and interest rate swaps and futures are primarily used to manage the Client's interest rate exposure.

If the Advisor invests in derivatives with an underlying asset that meets its 80% policy, the value of the derivative would be included to meet the 80% minimum.

Principal Risks

The U.S. High Yield Bond allocations cannot guarantee that it will achieve its investment objective.

As with any investment, the value of the client's investments and therefore, the value of the Bonds, may fluctuate. These changes may occur because of:

High-Yield Bonds and Other Lower-Rated Securities: The client's investments in high-yield bonds (commonly referred to as "junk bonds") and other lower-rated securities will subject the Client(s) to substantial risk of loss. Investments in high-yield bonds are speculative and issuers of these securities are generally considered to be less financially secure and less able to repay interest and principal than issuers of investment-grade securities. Prices of high-yield bonds tend to be very volatile. These securities are less liquid than investment-grade debt securities and may be difficult to price or sell, particularly in times of negative sentiment toward high-yield securities.

Credit Risk: A debt instrument's price depends, in part, on the credit quality of the issuer, borrower, counterparty, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, or other conditions.

Interest Rate Risk: Changes in interest rates may cause a decline in the market value of an investment. With bonds and other fixed-income securities, a rise in interest rates typically causes a fall in values.

Call and Redemption Risk: Some bonds allow the issuer to call a bond for redemption before it matures. If this happens, the Client may be required to invest the proceeds in securities with lower yields.

Market Risk: The Client holdings could lose value if the individual bonds in which it invests or overall bond markets in which such bonds trade go down.

Foreign Investment Risk: Foreign securities may be more volatile, harder to price and less liquid than U.S. securities.

Emerging Markets Risk: A magnification of the risks that apply to foreign investments. These risks are greater for securities of companies in emerging market countries because the countries may have less stable governments, more volatile currencies and less established markets.

Derivatives Risk (including Futures and Swaps): Derivatives are speculative and may hurt the portfolio's performance. Derivatives present the risk of disproportionately increased losses and/or reduced opportunities for gains when the financial asset or measure to which the derivative is linked changes in unexpected ways. The potential benefits to be derived from the use of swaps, forwards and futures strategy are dependent upon the portfolio managers' ability to discern pricing inefficiencies and predict trends in these markets, which decisions could prove to be inaccurate. This requires different skills and techniques than predicting changes in the price of individual debt securities, and there can be no assurance that the use of this strategy will be successful.

Speculative Exposure Risk: To the extent that a derivative or practice is not used as a hedge, the Client is directly exposed to its risks. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost. For example, potential losses from writing uncovered call options on currencies and from speculative short positions on currencies are unlimited.

Hedged Exposure Risk: Losses generated by a derivative or practice used by the Advisor for hedging purposes should be substantially offset by gains on the hedged investment. However, while hedging can reduce or eliminate losses, it can also reduce or eliminate gains.

Correlation Risk: The Client is exposed to the risk that changes in the value of a hedging instrument will not match those of the investment being hedged.

Counterparty Risk: Derivative transactions depend on the creditworthiness of the counterparty and the counterparty's ability to fulfill its contractual obligations.

Credit Default Swap Risk: Credit default swap contracts, a type of derivative instrument, involve special risks and may result in losses to the Client. Credit default swaps may in some cases be illiquid, and they increase credit risk since the Client has exposure to both the issuer of the referenced obligation and the counterparty to the credit default swap. Swaps may be difficult to unwind or terminate. The swap market could be disrupted or limited as a result of recent legislation, and these changes could adversely affect the Client.

Valuation Risk: The lack of active trading markets may make it difficult to obtain an accurate price for a security held by the Client.

Liquidity Risk: The risk that the Advisor may invest to a greater degree in instruments that trade in lower volumes and may make investments that may be less liquid than other investments.

If the value of the Clients investments goes down, you may lose money.

Our strategies and investments may have unique and significant tax implications. However, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Factors which may Contribute to Differences in Performance among Similarly Managed Accounts

Fifth Capital will serve as investment adviser for a number of institutional private accounts, sub-advised investment companies, private funds, and managed money/ wrap accounts, whose portfolios are patterned after model portfolios managed by Fifth Capital. The portfolio holdings and transactions of these institutional private accounts, sub-advised investment companies and managed money/wrap accounts are similar to, but not exactly the same as, the model portfolios.

The investment performance of accounts managed using similar investment strategies are expected to be similar, but not identified to one another. Factors which may cause performance to vary include, but are not limited to:

1. ***Different investment restrictions***. For example, certain clients may be prohibited from investing in identified classes of securities or are subject to limitations on the percentage of assets which may be invested in indentified classes of securities.

2. ***Different timing of cash flows***. The timing of when portfolio securities are purchased or sold in response to cash flows may have a material impact on performance.

3. ***Allocation of Investment Opportunities***. Clients are not assured of participating equally or at all in particular investment allocations. The nature of a client's investment style may exclude it from participating in many investment opportunities, even if the client is not strictly precluded from participation based on written investment restrictions. For example: (i) large-cap value clients are unlikely to participate in initial public offerings of small-capitalization companies; (ii) Fifth Capital may allocate short-term trading opportunities to clients pursuing active trading strategies rather than clients pursing long-term buy-and-hold strategies; (iii) minimum block sizes may be optimal for liquidity which may limit the participation of smaller accounts; (iv) it is sometimes impractical for some custodians to deal with securities which are difficult to settle; and (v) private accounts and managed money/wrap accounts generally do not participate in direct purchases of foreign securities but may participate in ADRs and GDRs.

4. ***Limitations on Aggregate Investments in a Single Company***. Fifth Capital's policy is not to invest for the purpose of exercising control or management of other companies. In extraordinary circumstances, Fifth Capital may seek to influence management. In such an event appropriate government and regulatory filings would be made.

Federal and state laws, as well as company documents (sometimes referred to as "poison pills"), may limit the percentage of a company's outstanding shares which may be purchased or owned by the Adviser's clients. This is especially true in heavily regulated industries such as insurance, banking, and real estate investment trusts. Unless it can obtain an exception, the Adviser will not make additional purchases of these companies for its clients if, as a result of such purchase, shares in excess of the applicable investment limitation (for example, 9.9% of outstanding voting shares) would be held by its clients in the aggregate.

5. ***Effects of Currency Exchange***. Clients not using the U.S. Dollar as their base currency may experience different performance when asset values are converted back into their base currency

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

We primarily recommend equity securities, options, exchange traded fund shares, and bonds. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stocks"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, more well established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Swaps and Derivatives Risks

Fifth Capital may make use of swaps and other derivative contracts. In general, a derivative contract (including options) typically involves leverage, i.e., it provides exposure to potential gain or loss from a change in the level of the market price of a security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. Consequently, an adverse change in the relevant price level can result in a loss of capital that is more exaggerated than would have resulted from an investment that did not involve the use of leverage inherent in the derivative contract. Depending on the strategy, many of the derivative contracts used by Fifth Capital may be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty or the counterparty's guarantor. These transactions may also involve significant transaction costs and may expose a portfolio to counterparty risk.

Additional Risks of Long/Short equity strategies

In addition to the risks described above in this section, the material risks associated with Fifth Capital's long/short equity strategies may include:

Short Selling Risk - A short sale involves the sale of a security that a portfolio does not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. To make delivery to the buyer, the portfolio must borrow the security, and the portfolio is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the portfolio. In some cases, the lender may rescind the loan of securities and cause the borrower to repurchase shares at inflated prices, resulting in a loss. When a portfolio makes a short sale in the United States, it must leave the proceeds with the broker and it must also deposit with the broker an amount of cash or marketable securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are affected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security. The extent to which a portfolio will engage in short sales depends upon Fifth Capital's investment strategy and perception of market direction. In addition, global regulatory prohibitions on short sales may impair Fifth Capital's ability to implement its investment process. Bans may add additional constraints to a strategy, which may increase transaction costs as well as the time required to monitor compliance with the restrictions.

Leverage Risk - Certain of Fifth Capital's strategies utilize varying amounts of leverage, which involves the borrowing of funds and may also be embedded in financial instruments, including short sales, over-the-counter derivatives, options, swaps, and forwards, which enable investors to gain exposure to assets whose value exceeds the amount of capital necessary to obtain such exposure.

The use of leverage allows Fifth Capital to increase its exposure to assets, such that total assets may be greater than capital invested. However, the use of leverage may also magnify the volatility – or the likelihood of short-term changes in value – of any portfolio. The effect of the use of leverage in a portfolio may result in loses to the portfolio that exceed loses to the portfolio if such portfolio did not utilize leverage.

Borrowing Risk - Some portfolios may include strategies that allow secured and unsecured borrowing from brokerage firms, banks, and other institutions in order to be able to increase the amount of capital available for securities investments. Like other forms of leverage, the use of borrowing can enhance the risk of capital loss in the event of adverse changes in the level of market prices of the assets being financed with the borrowings.

Item 9 – Disciplinary Information

Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10 – Other Financial Industry Activities and Affiliations

We have not provided information on other financial industry activities and affiliations because we are not affiliated, through control or ownership, with any of the types of entities listed below:

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

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

Fifth Capital has adopted a Code of Ethics ("Code") pursuant to Rule 204A-1 of the Investment Advisers Act and Rule 17j-1 of the Investment Company Act. Fifth Capital's Code sets forth standards of ethical and business conduct expected of access persons and addresses conflicts that may arise from personal trading by Fifth Capital personnel to ensure that Fifth Capital's fiduciary obligations to its clients are met as well as compliance with federal securities laws. The Code includes a personal trading policy and policies and procedures to detect and prevent insider trading. Additionally, the Code defines material, nonpublic information and the restrictions on trading on any such knowledge. The Code also includes policies and procedures on serving as officers, trustees and/or directors of outside organizations and participating in outside business activities. Additionally, the Code sets forth specific restrictions and limitations as to which employees may make political contributions, as well as preclearance requirements for certain political contributions.

All Fifth Capital personnel must acknowledge understanding and agree to comply with the Code initially upon employment and must certify on an annual basis that they have read and understand the code and have complied with it. Fifth Capital strives to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure or by sending an email to: compliance@5thcapital.com.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Item 12 – Brokerage Practices

Fifth Capital’s objective in selecting brokers and dealers and in effecting portfolio transactions is to seek the best combination of price and execution with respect to its accounts’ portfolio transactions. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. In applying these factors, Fifth Capital recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities. In determining whether a particular broker-dealer is likely to provide best execution, Fifth Capital takes into account all factors that it deems relevant to the broker-dealer’s execution capability, including, by way of illustration:

- price;
- the size of the transaction;
- the nature of the market for the security;

- the amount of the commission or size of the spread;
- the ability to fulfill the order in a timely manner;
- the broker-dealer's clearance and settlement capabilities;
- the broker-dealer's research capabilities;
- the broker-dealer's trade error rate and ability or willingness to correct errors;
- the timing of the transaction, taking into account market prices and trends;
- the reputation, experience and financial stability of the broker dealer; and
- the quality of service rendered by the broker-dealer in other transactions.

Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker is appropriate if the difference in cost is reasonably justified by the quality of the service offered.

Fifth Capital believes that paying fair and reasonable commissions to broker-dealers in return for quality execution services benefits clients. Moreover, transactions that involve specialized services on the part of the broker-dealer will usually result in higher commissions or other compensation to the broker-dealer than would be the case with transactions requiring more routine services.

For significant portions of Fifth Capital's client trading, Fifth Capital utilizes execution management systems that provide advanced capabilities such as algorithmic trading and/or direct market access to electronic communications networks when executing trades. Fifth Capital believes the principles of "Best Execution" are achieved by utilizing the advanced capabilities provided by these execution management systems.

Fifth Capital periodically reviews its execution policies and assesses the quality of brokerage executions. Fifth Capital endeavors to be aware of current charges of eligible broker-dealers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of its clients. As noted above, Fifth Capital periodically reviews the quality of executions received from eligible broker-dealers and may consider the services of other broker-dealers who may be available to execute client transactions. Any broker who has provided (or who is expected to provide) acceptable performance and whose financial condition and commission rates are acceptable to Fifth Capital may be selected to execute transactions for client accounts. Fifth Capital maintains an "approved brokers list" consisting of such broker-dealers. However, broker-dealers that are not on such a list may be used if Fifth Capital believes that using such broker-dealer may result in best execution for the particular trade.

Research and Other Soft Dollar Benefits

Fifth Capital does not currently receive soft dollar benefits from broker-dealers. If Fifth Capital decides to do so, we would in a manner consistent with the safe harbor provided by Section 28(e) and would disclose all material facts including any conflicts of interest.

Brokerage for Client Referrals

We receive client referrals from broker-dealers in exchange for cash compensation; however, we do not recommend broker-dealers to our clients based on client referrals. For information on our client referral arrangements, please refer to the "Client Referrals and Other Compensation" section of this Brochure.

Client-Directed Brokerage Transactions

While Fifth Capital generally selects broker-dealers for separately managed client accounts, Fifth Capital will accept in limited instances direction from clients as to which broker-dealer is to be used. Additionally, sub-advisory and dual contract clients may choose to designate the relevant intermediary or another broker-dealer which may or may not be affiliated with that intermediary to execute securities transactions on behalf of their account. If the client directs the use of a particular broker-dealer, Fifth Capital asks that the client also specify in writing (i) general types of securities for which a designated firm should be used and (ii) whether the designated firm should be used for all transactions, even though Fifth Capital might be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. Clients, who, in whole or in part, direct Fifth Capital to use a particular broker-dealer to execute transactions for their accounts should be aware that, in so doing, such decision may adversely affect Fifth Capital's ability to, among other things, obtain volume discounts on aggregated orders or to obtain best price and execution by, for example, executing over-the-counter stock transactions with the market makers for such securities.

Additionally, as noted above, transactions for a client that directs brokerage are generally unable to be aggregated for execution purposes with orders for the same securities for other accounts managed by Fifth Capital. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the aggregated order. Under these circumstances, the direction by a client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Fifth Capital could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution. Consequently, best price and execution may not be achieved.

Wrap Fee Programs – Fifth Capital as a Manager and/or Sponsor

Fifth Capital sponsors a wrap fee program, the Fifth Capital Investment Management Program, which requires that brokerage transactions ordinarily be effected through a designated broker-dealer. Clients in the program typically pay an advisory fee in accordance with Item 5 above, "Fees and Compensation", which includes trading commissions.

Use of a designated broker-dealer in the wrap program may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Fifth Capital could negotiate commission rates or spreads freely. Moreover, the overall costs associated with obtaining these services through a wrap fee arrangement may exceed those which might be available if the client were to obtain those services separately. Accordingly, wrap fee clients should satisfy themselves that the wrap fee program is a suitable investment, given the client's particular financial needs and circumstances. More detail on the Fifth Capital Investment Management Program is found in Appendix 1 of this Brochure.

Fifth Capital will be participating as an investment manager in certain wrap fee programs in which the sponsor would generally: (1) recommend Fifth Capital; (2) pay Fifth Capital's management fees on behalf of the wrap fee client; (3) execute the wrap fee client's portfolio transactions, generally without separate commission charges; (4) monitor Fifth Capital's performance; and, (5) in most cases, act as custodian, or provide some combination of these or other services, all for a single fee paid by the wrap fee client to the sponsor. Clients participating in such wrap fee programs should recognize that commissions for transactions executed by the designated broker on behalf of the client's account are not negotiated by Fifth Capital and Fifth Capital may not be free to seek best available price and most favorable execution. Even under those wrap fee arrangements in which Fifth Capital retains some discretion to select other brokers or dealers to execute client transactions if Fifth Capital believes that "best execution" may be obtained elsewhere, since the client has already paid an asset based charge that includes commissions on transactions executed through the designated broker (and transactions executed away from the designated broker would generally result in the client paying a commission, concession, dealer mark-up or markdown or other fees associated with the execution or settlement of that transaction, in addition to the wrap fee paid to the program sponsor), Fifth Capital expects that best execution would generally be through the designated broker.

Trade Aggregation and Allocation

In making investment decisions, securities considered for investment by one client may also be appropriate for another client. On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one client, Fifth Capital may, but will not be obligated to, aggregate orders for the purchase or sale of the security for all such accounts to the extent consistent with best execution and the terms of the relevant investment management agreements. Such aggregated trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing transaction charges.

When aggregating and allocating securities transactions, participating clients are treated in a fair and equitable manner. No account will be favored over any other account over time. Aggregation must be consistent with Fifth Capital's duty to seek best execution and the terms of Fifth Capital's investment management agreement with each participating client. Fifth Capital may include proprietary accounts (those in which Fifth Capital has significant ownership interests), and funds and accounts that are not managed by Fifth Capital but for which Fifth Capital provides trade execution services, in such aggregate trades, subject to Fifth Capital's duty of seeking best execution and to its Code of Ethics.

Fifth Capital may be unable to aggregate orders for wrap fee clients with orders for those clients who have granted brokerage discretion to Fifth Capital, which may result in wrap fee clients receiving a price that is less favorable than the price obtained for discretionary brokerage clients. When possible within a wrap program managed by Fifth Capital, Fifth Capital makes every effort to aggregate wrap accounts that are trading in the same securities at the same time. More detail on the Fifth Capital Investment Management Program is found in Appendix 1 of this Brochure.

Allocation of executed trades must be fair and equitable over time. Fifth Capital may not allocate trades in such a way that Fifth Capital's proprietary or other non-client accounts receive more favorable treatment than clients' accounts. Similarly, Fifth Capital may not allocate profitable trades at each day's end so as to disproportionately favor certain clients without appropriate disclosure.

When an aggregated order is filled in its entirety, each participating account will participate at the average share price for the aggregated order, and transaction costs will be shared pro rata based on each account's participation in the aggregated order. Pro rata allocation may be used when an aggregated order cannot be fully executed in a single day. The partial fill of the order is generally allocated among the participating Client accounts based on the size of each account's original order, subject to rounding in order to achieve "round lots." Fifth Capital's systems will be updated to reflect partial executions until the aggregated order is completed or to reflect that outstanding orders have been cancelled.

Fifth Capital may allocate on a basis other than pro rata, if, under the circumstances, such other method of allocation is reasonable, does not result in improper or undisclosed advantage or disadvantage to non-client accounts, and results in fair access over time to trading opportunities for all eligible managed accounts. For example, Fifth Capital may identify investment opportunities that are more appropriate for certain accounts than others, based on such factors as security restrictions, tax status, account size, available cash and cash flows. Consequently, Fifth Capital may decide it is more appropriate to place a given security in one account rather than another account. Other non-pro rata methods include rotation allocation and random allocation. Alternative methods of allocation are appropriate, for example, when the transaction size is too limited to be effectively allocated pro rata among all eligible accounts.

Item 13 – Review of Accounts

Fifth Capital's client portfolios, including the mutual funds and private funds, are reviewed by Fifth Capital's portfolio management team at least quarterly. This team is comprised of our Managing Director/Chief Investment Strategist, and Director of Research. This group monitors and reviews portfolio activity, including stock rankings, buy/sell decisions, and over/underweight of positions relative to the model. Investment personnel may employ various computer programs in conducting periodic account reviews which include monitoring for account restrictions, consistency with investment objectives and strategy descriptions.

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Clients will receive trade confirmations and monthly or quarterly statements from your account custodian(s). We may assist you in interpreting and/or compiling statements/reports and transferring relevant information onto the appropriate place on your financial statements as part of the review process. When requested, periodic written reports are furnished to advisory account clients and a portfolio manager will meet with such clients when requested or at such other times as may be mutually agreed to by Fifth Capital and the client. Such meetings may be conducted in person or telephonically. Fifth Capital personnel may be made available to certain wrap fee clients upon reasonable request for meetings. Similarly, reporting responsibility with respect to dual contract and sub-advisory clients are generally provided by the relevant intermediary, and meetings with Fifth Capital personnel are typically arranged through the intermediary. Fifth Capital provides written reports to the mutual funds' Board on a periodic basis and maintains contact with each mutual fund's administrative staff regarding that mutual fund's portfolio and transactions. Private fund and mutual fund investors receive statements quarterly from their respective administrators.

Item 14 – Client Referrals and Other Compensation

Fifth Capital will have a referral arrangement with individuals who are compensated, directly or indirectly, in compliance with applicable law. Third parties will be compensated in accordance with Rule 206(4)-3 under the Investment Adviser's Act of 1940. This presents a potential conflict of interest since solicitors have an incentive to recommend Fifth Capital because they are being compensated by Fifth Capital. Fifth Capital currently does not maintain such an arrangement. In the event Fifth Capital were to have such arrangement an unaffiliated firm, they would be paid a one-time payment of 15 basis points (0.15%) on assets raised per annum, payable quarterly.

Item 15 – Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Item 16 – Investment Discretion

Generally, Fifth Capital is retained with respect to its individual accounts, as well as its mutual fund and private fund clients, on a discretionary basis and is authorized to make the following determinations in accordance with the client's specified investment objectives without client consultation or consent before a transaction is effected:

- Which securities to buy and sell.
- The total amount of securities to buy or sell.
- The broker or dealer through whom securities are bought or sold.
- The commission rates at which securities transactions for client accounts are affected.
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

Investments for separately managed client accounts are managed in accordance with each client's stated investment objectives, strategies restrictions and guidelines.

Investments for mutual funds and private funds are managed in accordance with the fund's investment objective, strategies and restrictions and are not tailored to the individualized needs of any particular investor in the fund. Therefore, fund investors should consider whether the fund meets their investment objectives and risk tolerance prior to investing. Information about the private funds can be found in their governing documents and private placement memoranda, which are available to current and prospective investors only through Fifth Capital or another authorized party. Information about the mutual funds may be found in publicly available fund prospectuses and statements of additional information.

Fifth Capital assumes discretion over the account upon execution of the management agreement with the client.

Item 17 – Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we will forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 – Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than $1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 – Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure. We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be corrected in the trade error account of the executing broker-dealer and you will not keep the profit.

FIFTH CAPITAL MANAGEMENT, LLC

WRAP FEE PROGRAM
BROCHURE

3131 McKinney Ave, Suite 600
Dallas, TX 75202
(800) 766-4997

January 7, 2014

www.5thcapital.com

This wrap fee program brochure provides information about the qualifications and business practices of Fifth Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 800.766.4997. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Fifth Capital Management, LLC. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Fifth Capital Management, LLC is 149386.

Fifth Capital Management, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 – Material Changes

This wrap fee program brochure is a new document prepared according to the SEC's new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require. Beyond the change in format, and the new information, we have not made any material changes to this brochure since our last annual update.

Item 3 - Table of Contents

Item 4 - Services, Fees and Compensation

Fifth Capital sponsors the *Fifth Capital Investment Management Program.* Fifth Capital provides investment advisory services on both a discretionary and non-discretionary basis to wrap account clients who may be individuals, corporations, trusts, estates, charitable foundations or endowments.

Client assets and securities for client accounts are held at Interactive Brokers Group, LLC ("IB"). Through the investment management agreement, clients appoint IB as custodian for the client's account. Clients also authorize Fifth Capital to issue instructions to IB in connection with transactions Fifth Capital initiates, and agrees that the client will instruct IB to follow Fifth Capital's instructions. Fifth Capital does not receive, retain or physically control any cash, securities, or other assets forming any part of the client's account.

The program offers two types of accounts:

Professionally Managed Accounts

If the client opens a professionally managed account, Fifth Capital will, in its sole and full discretion, supervise and direct the investment and reinvestment of the assets in the account in any and all securities, assets and other investments in a manner that is consistent with the investment restrictions for the account.

Self Managed Accounts

If the client opens a self managed account, transactions are handled by Fifth Capital on a non-discretionary basis. Fifth Capital will provide investment recommendations to the client, using the client's input and Fifth Capital's stock selection criteria. However, under the self managed account, the client will be solely responsible for implementing those recommendations and making trades in the account. The client may direct IB to make those trades for the client through Fifth Capital's website, but Fifth Capital will have no responsibility to implement its recommendations in the client's self managed account.

The Fifth Capital Investment Management Program is a wrap fee program whereby the client pays a single fee that covers investment advisory services and brokerage expenses for account trades. The fee covers both investment management services and brokerage services. Clients direct Fifth Capital to use IB to execute any and all trades for the client's account. While Fifth Capital has negotiated compensation arrangements with IB for the program, we will not have the ability to negotiate brokerage rates with IB for individual transactions, or to use or negotiate rates with other brokers because of your brokerage direction. Fifth Capital receives a portion of the wrap fee for its advisory services and IB receives a portion of the fee for its custody and brokerage services, including brokerage commissions.

Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to client. Management fees are paid quarterly in arrears and are described by the following schedule:

Client Assets Under Management	Annualized Management Fee (as a percentage of assets)
Up to $1,099,999	1.50%
$1,100,000 - $3,099,999	1.25%
$3,100,000 - $4,999,999	1.15%
$5,000,000 or greater	Negotiable

Accounts are subject to a minimum fee of $50 per quarter.

The management fees pay for Fifth Capital's advisory services to clients, administrative expenses, custody charges and brokerage services for a client's portfolio conducted through IB. These services or programs may cost more or less than the management fee if purchased separately, depending on the fees charged by such other service providers. Clients that opt for the inclusive fee will not pay any transaction fees or costs beyond the inclusive management fee.

Management fees do not include expenses of money market mutual funds or any other investment pools in the client's portfolio, which expenses are paid indirectly by the client through their investment. Also, IB charges Individual Retirement Accounts (IRAs), Roth IRAs and 5305-SEP IRAs a $30 annual maintenance fee and does not charge retirement accounts a termination fee. The maintenance fee is charged by IB who is the custodian and the charge is fully paid by the Client. This annual maintenance fee is not reimbursable under the Wrap Fee program or Self Managed Accounts.

Fifth Capital generally does not offer these services separately. However, clients may be able to purchase services similar to those offered from other service providers either separately or as part of a similar wrap fee program.

Fifth Capital may recommend the program to clients or prospects, but it does not receive additional compensation beyond the management fee. Investment adviser representatives of Fifth Capital are not compensated differently for clients that choose the inclusive fee arrangement versus the non-inclusive fee and therefore the representatives do not have a financial incentive to recommend one method over the other.

Item 5 - Account Requirements and Types of Clients

Fifth Capital offers its services to the following types of clients: individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, and corporations or other business entities. Clients in the program may view their accounts through an online portal. Clients with self managed accounts may view and initiate trades through this same online portal. Therefore, clients would need a working internet connection and access to the internet in order to view (and trade, in the case of self managed accounts) their account. Both Self-Managed and Professionally Managed account holders can rely on the custodian statements instead of accessing the online portal.

The minimum account requirements for opening an account are shown in the table below. However, Fifth Capital may, at its sole discretion, accept accounts with a lower value.

Fifth Capital Investment Management Program	Minimum Amount
Professionally-Managed	$100,000
Self-Managed	$25,000
Additional investments must be at least equal to $25,000 for professionally managed accounts and $5,000 for self managed accounts.	

Item 6 - Portfolio Manager Selection and Evaluation

Fifth Capital is the only manager in the program. Program accounts are managed by Fifth Capital's portfolio management team.

Fifth Capital calculates performance for accounts according to its GIPS® policies and procedures for the composite in which accounts are included. CMFS Advisors provides a third party verification of composite performance.

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the Advisory Business section above and in the Fees Services and Compensation section of this wrap fee program brochure, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Responses have been provided in 2A of Fifth Capital's Form ADV for Items 4 (Advisory Business), Item 6 (Performance-based Fees and Side-by-Side Management), Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) and Item 17 (Voting Client Securities).

Item 7 - Client Information Provided to Portfolio Managers

Fifth Capital gathers client information such as guidelines, restrictions and suitability as part of the account opening process. This information is provided to the portfolio management team before the account is invested. As necessary, client information may be provided as part of routine management of the account (such as an update to restrictions) or whether the client wishes to close and liquidate the account. The portfolio management team is bound by the Fifth Capital's established privacy policies and procedures with regard to sensitive client information.

Item 8 - Client Contact with Portfolio Managers

Without restriction, you have reasonable access to contact and consult with our firm and our Associated Persons to discuss your account.

Item 9 - Additional Information

A. Responses have been provided in Part 2A of Fifth Capital's Form ADV for Item 9 (Disciplinary Information) and Item 10 (Other Financial Industry Activities and Affiliations).

B. Responses have been provided in Part 2A of Fifth Capital's Form ADV for Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading), Item 13 (Review of Accounts), Item 14 (Client Referrals and Other Compensation), and Item 18 (Financial Information).

FORM ADV PART 2B

(Brochure Supplement)

Item 1- Cover

CHRIS CABALLERO

FIFTH CAPITAL MANAGEMENT, LLC

3131 McKinney Ave, Suite 600

Dallas, TX 75202

(800) 766-4997

January 7, 2014

This brochure supplement provides information about Chris Caballero that supplements the Fifth Capital Management, LLC ("Fifth Capital") brochure. You should have received a copy of that brochure. Please contact Fifth Capital if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Chris Caballero is available on the SEC's website at www.adviserinfo.sec.gov, CRD # 5643031.

Item 2- Educational Background and Business Experience

Chris Caballero - Chief Investment Strategist/Managing Director Year of Birth: 1972

Formal Education after High School:

Columbia Business School at Columbia University New York, NY

- Executive Education, Value Investing 2008

Cox School of Business at Southern Methodist University Dallas, TX

- Graduate Finance Certificate 2008

Business Background:

Morgan Stanley-Smith Barney Dallas, TX

- Financial Advisor, 11/2010 – 02/2012

Cambrick Capital Partners, LLC Dallas, TX

- Portfolio Manager, 02/2009 – 12/2010

Net 1 Assets, LLC Dallas, TX

- Managing Partner, 10/2006 – 12/2008

CB Richard Ellis, Inc Commerce, CA

- Senior Broker, 01/2005 – 05/2006

MCC Financial Network, LLC Downey, CA

- Asset Manager, 01/2004 – 01/2005

Century 21 Powerhouse Huntington Park, CA

- Real Estate Agent, 03/2001 – 12/2003

Key Prior Experience:

Mr. Caballero is Founder, Chief Investment Strategist and Managing Director of Fifth Capital Management, LLC. From 2009-2010, Mr. Caballero was also Managing Partner and Chief Investment Officer for Cambrick Capital Partners, a value/special situation investment partnership.

Item 3- Disciplinary Information

Not applicable.

Item 4- Other Business Activities

Mr. Caballero does not have any reportable outside activities.

Item 5- Additional Compensation

Mr. Caballero does not receive any economic benefits from non-clients for providing advisory services.

Item 6 - Supervision

Mr. Caballero is a principal of the Adviser. He can be reached at (214) 810.7107.

Item 7 – Requirements for State-Registered Advisers

On February 23, 2007, Mr. Caballero signed a "Commercial Guaranty", which established personal liability for each of the Guarantors for the full indebtedness owed by the borrower, "Colonial Hills Partners, LLC". On or about November 10, 2011, the state court granted Fannie Mae's motion for summary judgment and granted judgment in favor of Fannie Mae. Before the State Court had entered an order on

Fannie Mae's motion for summary judgment, the supervised person, namely Chris Caballero, filed a voluntary petition for relief under Chapter 7 of the Bankruptcy Code on December 9, 2011 (the "Petition Date"). The matter was discharged on March 22, 2012.