

FIRM BROCHURE
(Part 2A of Form ADV)

May 24, 2018

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CRD# 290340

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Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of El Capitan Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (415) 971-2250. 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.

El Capital Advisors, LLC is registered as an investment adviser with the State of California; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about El Capitan Advisors, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 1: COVER PAGE

Please refer to previous page.

ITEM 2: MATERIAL CHANGES

El Capitan Advisors, LLC (“El Capitan” or the “Firm”) is a newly registered investment adviser with the State of California. As such, no material changes are noted here. Our prospective clients are strongly encouraged to read this Brochure in its entirety prior to engaging El Capitan for any advisory services.

Pursuant to federal regulations, El Capitan will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the close of El Capitan’s fiscal year-end. Additionally, as the Firm experiences material changes in the future, we will send you a summary of our “Material Changes” under separate cover. For more information about the firm, please contact us at (415) 971-2250.

Additional information about El Capitan and its investment adviser representatives is also available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 4: Advisory Business

A. Description of Firm

Founded in 2017, El Capitan Advisors, LLC (“El Capitan” or the “Firm”) is a California-based investment advisory firm that provides investment supervisory services on a discretionary basis to certain clients described in Item 7 herein (“Clients”). The investment instruments El Capitan advises its clientele on include, but are not limited to, equity stocks, fixed income securities, bonds, exchange traded funds (“ETFs”), mutual funds, and cash equivalent instruments such as money markets. In addition, the Firm serves as investment manager to an affiliated private pooled investment vehicle (the “El Capitan Private Fund”). An affiliate of the Firm serves as the general partner to the El Capitan Private Fund. Please refer to Item 8 for additional information relating to the investment strategies pursued by El Capitan and their associated risks.

B. Principal Owners

Andrew Nash is the Manager and majority owner of the Firm, and as such, is the control person for El Capitan. Michael Cox is a direct minority owner of the Firm and serves as El Capitan’s Chief Compliance Officer and Chief Financial Officer.

C. Types of Advisory Services Offered

El Capitan’s advisory services are designed to assist Clients in meeting their financial goals through the use of financial investments, and encompass financial planning as part of our investment management services to Clients as further described below:

1. Investment Management Services for Separately Managed Accounts

El Capitan believes holistic planning, done prior to the investment of a Client’s assets, is essential. Therefore, the first step in our investment management process is to evaluate the Client’s financial, business and investment information, along with their investment objectives and risk tolerance and make recommendations designed with the intention of achieving the Client’s overall goals and objectives. El Capitan focuses on three primary drivers when developing an initial investment plan for each client:

- Timeframe for when a Client’s assets will be spent;
- The Client’s tolerance for various levels of loss; and
- The Client’s likelihood of staying the course with the chosen investment plan, in both strong and weak market environments.

The foundation of the Firm’s investment philosophy is strategic asset allocation where we design a strategy, in collaboration with each Client, to implement a long-term investment plan. In most cases, we utilize index funds or ETFs to implement an asset allocation.

Investment recommendations are based on the Client’s overall financial situation at the time the recommendations are provided and are based on the information provided by the Client. In addition, certain assumptions may be made with respect to interest and inflation rates, use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. While future portfolio returns cannot be guaranteed, the goal is to set a

course to achieve the greatest probability of financial success. For more information on the risks associated with investing, please refer to Item 8, below.

Once an investment plan has been determined, an El Capitan representative will review the plan with the Client. Should a client decide to implement any recommendations contained in their investment plan, the client may, but is under no obligation to, utilize El Capitan to implement such recommendations. Importantly, clients should be aware that a conflict exists between the Firm's interests and the interest of the client if the client implements the investment plan through El Capitan. This is due to the fact that the Firm has an incentive to make certain recommendations in the investment plan or to advise a client to have us implement the plan. Clients are under no obligation to act upon El Capitan's recommendations or to use us to implement the recommendations.

The Firm does not charge separate fees for its initial planning services. Fees are assessed solely on the client's use of El Capitan's investment management services and are billed based on assets under management, as further described in Item 5 below.

Once the Client agrees to the plan and to having El Capitan implement the investment recommendations, El Capitan then will provide discretionary investment management to the Clients on a continuous basis and in accordance with the investment plan agreed upon.

Each Client enters into an investment advisory agreement with El Capitan, which provides the Firm with a limited power of attorney to act on a discretionary basis with Client assets. The Firm's discretionary authority can be subject to conditions or restrictions imposed by a Client, such as when a Client restricts or prohibits transactions in a particular security. Please refer to Item 16 for additional information.

El Capitan will not maintain possession or custody of the funds or securities of any Client. The Client funds will typically be deposited in either a brokerage firm or bank custodian account. With Client consent, El Capitan will typically cause fees to be paid out of separately managed accounts by the Client's custodian.

2. Investment Management Services for Private Pooled Investment Vehicles

El Capitan manages the El Capitan Private Fund for accredited investors in need of customized investment solutions. El Capitan's investment management services provided to the El Capitan Private Fund are detailed in the Fund's offering documents, which includes an Operating Agreement, private placement memorandum, subscription agreement, and all amendments thereto ("Offering Documents"). El Capitan manages the El Capitan Private Fund's assets based on the investment objectives and restrictions specific to the Private Fund, which are outlined in the Fund's Offering Documents. The El Capitan Private Fund is a pooled investment vehicle, so El Capitan does not manage the Fund's assets based on the individual needs and objectives of the investors in the El Capitan Private Fund.

El Capitan will maintain complete investment discretion over the Fund's assets and will utilize a qualified custodian to provide clearing and custody services and a third-party administrator to

provide client statements and accounting controls. The Funds will be audited annually by an independent certified public accounting firm.

Please refer to Item 5 below for detailed information on fees and compensation for these services.

D. Advisory Agreements

1. Information Received by Individual Clients

At the onset of the Client relationship, El Capitan gathers information on each Client's investment objectives, risk tolerance, time horizons and financial goals. El Capitan does not assume responsibility for the accuracy of the information provided by the Client and is not obligated to verify any information received from the Client or from any of the Client's other professionals (e.g., attorney, accountant, etc.). Under all circumstances, Clients are responsible for promptly notifying El Capitan in writing of any material changes to the Client's objectives, risk tolerance, time horizon, and financial goals. In the event that a Client notifies El Capitan of any changes, El Capitan will review such changes and implement any necessary revisions to the Client's portfolio.

2. Client Agreements and Disclosures

Each Client is required to enter into a written agreement with El Capitan setting forth the terms and conditions under which the Firm shall render its services (the "Agreement"). In accordance with applicable laws and regulations, El Capitan will provide its disclosure brochure (ADV Part 2A), brochure supplement (ADV Part 2B) and most recent Privacy Notice to each Client prior to or contemporaneously with the execution of the Agreement. The Agreement between El Capitan and the Client will continue in effect until terminated by either party pursuant to the terms of the Agreement. El Capitan's fees (as discussed below) shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the Client, as appropriate, in a timely manner.

Neither El Capitan nor the Client may assign the Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of El Capitan shall not be considered an assignment.

As further discussed in Item 15 below, Client's assets will be custodied with a qualified custodian. All custodial and execution fees assessed for Client's assets remain the sole responsibility of Client.

The El Capitan Private Fund has entered into an advisory agreement with El Capitan to manage the assets of the fund. This agreement cannot be assigned without consent of the parties and can be terminated by either party in accordance with the requirements outlined in the agreement.

E. Participation in Wrap Programs

El Capitan does not participate in any wrap programs at this time.

F. Amount of Client Assets Managed

The Firm is newly formed and, as such, the Firm has no assets under management as of the date of this Brochure. Accordingly, as of March 30th, 2018, the following represents the amount of client assets under management by the Firm on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management ("AUM")
Discretionary	\$0
Non-Discretionary	\$0
Total:	\$0

ITEM 5: FEES AND COMPENSATION

A. Compensation for Advisory Services to Clients

The specific fees charged by El Capitan for its investment management services will be set forth in the Client's Agreement. Fees may be negotiable under certain circumstances at the sole discretion of El Capitan. In addition, El Capitan has full discretion to waive its advisory fees in their entirety. Although El Capitan believes its advisory fees are competitive, Clients should be aware that lower fees for comparable services may be available from other sources.

The Firm provides investment management services to clients for a fee based upon a percentage of assets under management as of the close of business on the last business day of the preceding calendar quarter. For separately managed accounts, the Firm's portfolio management fees are calculated and assessed quarterly, in advance, based on the following tiered annual percentages:

Account Size	Annual Fees
First \$10,000,000	1.75%
\$10,000,001 - \$25,000,000	1.50%
\$25,000,001 and Over	1.25%

This tiered fee schedule means that, for example, a Client with \$30 million in assets managed by El Capitan would pay 1.75% on the first \$10 million, 1.50% on the next \$15 million, and then 1.25% on the remaining \$5 million.

For Clients solely wanting their investments to be placed in liquid, money market instruments, the fee schedule is reflected below:

Account Size	Annual Fees
All money market investments	1.00%

For separately managed accounts, investment management fees will be automatically deducted from the Client's account by the custodian as soon as practicable following the end of each applicable period. Should a Client open an account during a quarter, the Firm's management fee will be prorated based on the number of days the account was open during the quarter. In the event the Firm's services are terminated mid-quarter, any prepaid, unearned fees will be promptly

refunded, and any earned, unpaid fees will be due and payable. The number of days the account was managed during the quarter until termination is used to determine the percentage of the management fee earned. Additional deposits and withdrawals of greater than \$250,000 made mid-quarter shall be subject to the same terms.

El Capitan will send an invoice to each client's custodian and at the same time send a copy of the invoice to each client, which will reflect the time period for the fee, the amount of the fee, and how the fee was calculated.

For purposes of calculating assets under management for billing purposes, El Capitan will consider all investment management accounts which constitute a "household" of the Client's assets. Typically, a Client's household consists of any spouse, parent, child, partner or sibling who resides at the same mailing address as the Client.

Advisory fees in separately managed accounts are negotiable and arrangements with any particular Client may differ from those described above. In addition, for family and friends of the Firm, the Firm may, in its sole discretion, reduce or waive management fees in their entirety.

The Firm may amend its standard fee schedule at any time by giving thirty (30) days advanced written notice to Clients. Should a client have more than one account managed by the Firm, then El Capitan may elect at its sole discretion to aggregate the Client's accounts for the purpose of computing management fees. Although El Capitan believes its fees are competitive, Clients are hereby advised that lower fees for comparable services may be available from other sources.

B. Compensation for Advisory Services to Private Funds

For the El Capitan Private Fund, the investment management fee and all applicable expenses to be paid by the El Capitan Private Fund (as outlined in the Offering Documents) will be calculated in arrears and deducted from each limited partner's account on a weekly basis. The weekly fee will equal to one fifty-second of 1.0% of the El Capitan Private Fund's net assets allocable to the limited partners as of the opening of business on the last business day of each calendar week (1.0% annualized).

C. Other Fees and Expenses

Clients and investors in the El Capitan Private Fund should understand that the fees described above do not include certain charges imposed by third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which shall be disclosed in the mutual fund's prospectus (e.g., fund management fees and other fund expenses), 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. Additionally, Clients and investors will incur brokerage commissions and transaction fees. Clients should further understand that such charges, fees and commissions incurred in connection with transactions for a Client's account will be paid out of the assets in the account and are exclusive of and in addition to the fees charged by El Capitan.

The El Capitan Private Fund bears all expenses which the Fund's general partner reasonably determines to be related to the investment of the Fund's assets, such as brokerage fees and

commissions, expenses relating to clearing and settlement charges, transfer taxes, custodial fees (including the fees and expenses of the custodian), valuation expenses, bank services fees and interest expenses. The El Capitan Private Fund also bears all legal expenses, professional fees (including, without limitation, expenses of consultants and experts) relating to start-up expenses, investments, accounting expenses, compliance expenses, auditing and tax preparation expenses, and other similar expenses related to the Fund. Further detail regarding fees and expenses is outlined in the El Capitan Private Fund's Offering Documents, which should be read completely by investors.

D. Additional Information Regarding El Capitan's Fees

The Agreement for separately managed accounts executed by Clients specifies that payment of El Capitan's management fees will be made by the qualified custodian directly from Client's custodial account, unless otherwise specified in writing by the Client. Further, the qualified custodian agrees to deliver an account statement to the Client, at least quarterly, showing all disbursements, including El Capitan's advisory fees, deducted from the account. The Client is encouraged to review all account statements for accuracy. It is the Client's responsibility (and not the custodian's) to ensure the fee and its calculation in relation to the Client's account is correct. Please note that the fees charged by investment company funds and the Client's custodian are exclusive of, and in addition to, El Capitan's investment advisory fee.

An agreement for a separately managed account may be cancelled at any time, by either party, for any reason, customarily upon receipt of 30 days written notice. The advance notice requirement for termination may vary by Agreement.

E. Outside Compensation

Neither El Capitan, nor any of its supervised persons, engages in any outside business activity that would result in accepting compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

The Firm currently does not charge performance-based fees (i.e., fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client) to Clients or to the El Capitan Private Fund. Consequently, the Firm does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management).

ITEM 7: TYPES OF CLIENTS

A. Description

El Capitan provides discretionary investment supervisory and management services on a continuous basis to individuals, high net worth individuals, charitable organizations, business owners, businesses and institutional clients ("Client"). El Capitan also provides discretionary investment management services to the El Capitan Private Fund, which is a pooled investment vehicle.

The Firm generally requires a minimum initial investment of \$500,000 for a Client to open a separately managed account, which could be negotiable by the Firm in its sole discretion. However, the Firm reserves the right to accept or decline a potential Client for any reason in its sole discretion. Prior to engaging the Firm to provide any of the investment advisory services described in this Brochure, the Client will be required to enter into one or more written Agreements with the Firm setting forth the terms and conditions under which the Firm shall render its services.

There may be times when certain restrictions are placed by a Client, which prevents El Capitan from accepting or continuing to manage the account. El Capitan reserves the right to not accept and/or terminate management of a Client's account if it feels that the Client imposed restrictions which would limit or prevent it from meeting and/or maintaining its overall investment strategy.

The El Capitan Private Fund is limited partnership operating as a private pooled investment vehicle and a claiming registration exemption under the Securities Act of 1933 and the Investment Company Act of 1940. Generally, the investors in the El Capital Private Fund will meet the definition of "accredited investor" as defined in the Securities Act of 1933 or "qualified client" as defined in the Investment Advisers Act of 1940 and include individuals, other investment entities, profit-sharing plans, trusts, estates, charitable organizations, other corporations or business entities, or family offices. In addition, owners, principals and other employees of El Capitan can invest in the El Capitan Private Fund.

The various requirements for investing in the El Capitan Private Fund, including the minimum investment size, are set forth in the Fund's Offering Documents. El Capitan and the El Capitan Private Fund general partner have the authority to allow investment commitments below the minimum amount set forth in the Offering Documents.

Pre-qualified investors will receive a copy of the El Capitan Private Fund Offering Documents and all investors are required to execute a Subscription Agreement containing certain representations and warranties and setting forth the terms and conditions of an investment in the El Capitan Private Fund.

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

A. Methods of Analysis

El Capitan leverages software and other tools designed to comprehensively assess a Client's probability of reaching various investment goals. Quantitative analysis, backed by Monte Carlo modeling,¹ enables the Firm to assist Clients with what we feel are the most important investment decisions: asset allocation and asset location. The underlying goal is to deliver the greatest return per unit of accepted risk, as cost-effectively and tax efficiently as possible.

¹ Monte Carlo simulations, or probability simulations, are used to model the probability of different outcomes in a process that cannot easily be predicted due to the intervention of random variables. As this is a forecasting model, assumptions must be made, and results represent probabilities - not certainty. There are no guarantees that the Client will experience outcomes forecasted in a given simulation.

B. Investment Strategies

El Capitan will recommend a bespoke investment strategy for each Client. A Client's asset allocation plan will reflect their unique time horizon, risk tolerance, spending needs in proportion to asset size, tax sensitivity, outside taxable gains and losses, and multi-generational considerations.

Once an overall target allocation is set, El Capitan will utilize a broadly diversified mix of index funds and ETFs to populate each entity, whether they be high tax-sensitive trust accounts, tax deferred retirement accounts, or specialized estate planning structures.

El Capitan will work with clients to adhere to their long-term strategy by avoiding temptations to "market time" their investment decisions. Day-to-day changes in the financial markets should not overly influence a long-term strategy, and often leads to ill-timed buying and selling decisions. Such approaches often lead to inferior investment returns. However, as a client's specific circumstances change, their asset allocation may change to reflect evolving investment needs.

The investment strategy for the El Capitan Private Fund is outlined in the Offering Documents, which should be read fully by each investor. As mentioned in Item 4 above, the El Capitan Private Fund is a pooled investment vehicle, so El Capitan does not manage the Fund's assets based on the individual needs and objectives of the investors in the El Capitan Private Fund.

C. Risk of Loss

Investing in securities involves a significant risk of loss which Clients should be prepared to bear. El Capitan investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions may not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the Client's account. There can be no assurance that the Client's investment objectives will be obtained and no inference to the contrary should be made.

Past performance is not indicative of future results. Therefore, Clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk.

For the El Capitan Private Fund, there is no assurance that the investment objectives of the Fund will be achieved or that any investor in the Fund will receive a return on their investment. Due to the potential for volatility, along with the risks involved with the El Capitan Private Fund's underlying investments, the actual return and value of an investor's contribution can fluctuate and at any point in time be worth more or less than the amount originally invested. Prospective investors are provided with the Offering Documents and other documentation that outline the investment objectives, risks, conflicts, fees, and other important information about the El Capitan Private Fund. It is important that each potential qualified investor fully read the Offering Documents prior to investing.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities.

There is no assurance that a mutual fund or ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

There are certain additional risks associated with the securities recommended and strategies utilized by El Capitan including, among others:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of Client investments. This is also referred to as systemic risk.
- Sector risk – The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- Non-diversification risk – The risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- Equity (stock) Market Risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Fixed Income Risk – When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Interest rate risk – The chance that prices of fixed income securities will decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.

- Reinvestment Risk – The risk that interest and principal payments from a bond will be reinvested at a lower yield than that received on the original bond. During periods of declining interest rates, bond payments may be invested at lower rates; during periods of rising rates, bond payments may be invested at higher rates.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Opportunity Cost Risk – The risk that an investor may forego profits or returns from other investments.

In addition to the risks listed above, the risks pertaining to an investment in the El Capitan Private Fund are detailed in the Offering Documents.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers such as El Capitan are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's or prospective Client's evaluation of El Capitan or the integrity of its management. El Capitan does not have any such legal or disciplinary events and therefore has nothing to disclose with respect to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither El Capitan 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. Likewise, El Capitan nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Moreover, El Capitan does not have any relationship or arrangement that is material to its advisory business or to its Clients. El Capitan does not recommend or select other investment advisers for Clients in exchange for compensation from those advisers.

The Firm's majority Owner, Andrew Nash ("Mr. Nash") performs additional non-investment related activities outside of his role with El Capitan. Mr. Nash is part of an investment group acquiring a state chartered financial institution, located in the state of California. Upon acquisition, Mr. Nash will serve as Chairman of the Board of the financial institution. In addition, Mr. Nash is the owner and manager of El Capitan Fund Managers, LLC, which serves as the general partner to the El Capitan Private Fund. As manager, Mr. Nash devotes a portion of his time performing duties for this entity. In addition, as owner Mr. Nash shares in the entity's profits and losses.

While Mr. Nash devotes as much time to the business and affairs of El Capitan as is necessary to perform his duties, having these outside business activities could create a conflict of interest as Mr. Nash's obligations to these outside businesses takes time away from his duties performed for El Capitan. In order to mitigate this conflict, it is disclosed to Clients of El Capitan at the time of their engagement with the Firm and investors in the El Capitan Private Fund - mainly through the delivery of El Capitan's Disclosure Brochure and Mr. Nash's Brochure Supplement. Additionally, El Capitan has implemented certain controls, including performing periodic due diligence reviews on Mr. Nash's outside business activities.

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

A. Description of Code of Ethics

El Capitan is a fiduciary who owes its Clients undivided loyalty. This fiduciary obligation imposes upon El Capitan and its associated persons a duty to deal fairly and to act in the best interest of its Clients. In addition, this obligation imposes upon El Capitan and its associated persons numerous responsibilities, including the duty to render disinterested and impartial advice; to make suitable recommendations within the context of the total portfolio to Clients in light of their needs, financial circumstances and investment objectives; to exercise a high degree of care to ensure that adequate and accurate representations of its business and other information about securities are presented to Clients; and to not engage in fraudulent, deceptive or manipulative practices.

To this end, El Capitan has adopted a Code of Ethics ("Code") which establishes standards of conduct for the firm's supervised persons and includes general requirements that such supervised persons comply with their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of Client information.

Because El Capitan's investment professionals and associated persons may transact in the same securities for personal accounts as they may buy or sell for Client accounts, it is important to mitigate potential conflicts of interest. As such, El Capitan has adopted personal securities transaction policies in its Code, which all of El Capitan's associated persons must follow.

Specifically, the Code requires personnel to report personal trades and holdings and prohibits or requires pre-clearance for certain trades in certain circumstances. The Code also contains procedures for reporting violations and enforcement. The Code is reviewed and distributed to personnel annually. El Capitan will provide a copy of its Code of Ethics to any Client or prospective Client upon request. Please contact El Capitan at (415) 971-2250.

B. Participation or Interest in Client Transaction

It is El Capitan's policy not to enter into any principal transactions or agency cross transactions on behalf of Client accounts. Principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to any advisory Client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in

which the adviser, or an affiliate of the adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction.

El Capitan or individuals associated with El Capitan may buy or sell for their personal account(s) securities or investment products identical to those recommended to or already owned by Clients. Alternatively, El Capitan may cause Clients to buy a security in which El Capitan or such individuals have an ownership position. Such recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the Client. Nevertheless, such practices present potential conflicts of interest. To mitigate these conflicts, El Capitan has adopted a Code of Ethics, which outlines the procedures regarding personal trading that must be followed (see details below). El Capitan and its supervised persons are required to adhere to El Capitan's Code of Ethics at all times.

El Capitan, will under certain circumstances, recommend to certain qualifying Clients an investment in the El Capitan Private Fund. Such recommendations will only be made to Clients that meet the definition of "accredited investor" under Rule 501 of Regulation D of the Securities Act of 1933 and to the extent that such recommendations are reasonably believed to be in the best interests of each qualifying Client. However, the recommendations create a conflict of interest due to the fact that El Capitan is the investment manager to the El Capitan Private Fund and our management fees for managing the Fund's assets are based on the assets invested in the Fund. In addition, the General Partner to the El Capitan Private Fund is an affiliate to El Capitan and also derives an indirect benefit from Client investments in the Fund. Importantly, as part of our fiduciary duty to our clients, El Capitan and our supervised persons will endeavor at all times to put the interests of our clients first. Also, El Capitan does not include the assets a Client invests in the El Capitan Private Fund when calculating its investment advisory fees charged for providing investment management services to the Clients.

Other than the El Capitan Private Fund, the Firm does not recommend to Clients any investments in which El Capitan or its employees have a material financial interest.

The investment strategy utilized by the El Capitan Private Fund is different from the investment plans utilized with Clients. However, there may be times when the El Capitan Private Fund would be investing in the same securities as one or more separately managed account Clients. In order to address any potential conflict of interest this activity may cause, El Capitan has policies on investment allocation and trade rotation, which are designed to help ensure allocations are fair and equitable to all clients purchasing the same investment.

C. Personal Trading

On occasion employees of El Capitan may buy for their own accounts securities which El Capitan also recommends to, or invests in for Clients and the El Capitan Private Fund. It is possible that officers or employees of El Capitan may buy or sell securities or other instruments that El Capitan has recommended to, or invested in for Clients and the El Capitan Private Fund and may engage in transactions for their own account in a manner that is inconsistent with El Capitan's recommendations to, or invests in for a Client or the El Capitan Private Fund. Personal securities

transactions by employees may raise potential conflicts of interest when such persons trade in a security that is owned by, or considered for purchase or sale for, a Client.

In order to mitigate this conflict of interest and to comply with all applicable laws and regulations, El Capitan's Code of Ethics sets forth the professional and fiduciary standards that all associated persons must follow. The Firm's intention is to protect Client interests at all times and to demonstrate El Capitan's commitment to its fiduciary duties of honesty, good faith and fair dealing with Clients. All associated persons are expected to adhere strictly to the policy and are required to follow specific procedures regarding personal trading, including:

- Adhere to the fundamental standard that employees should not take inappropriate advantage of their position;
- Conduct all personal securities transactions in a manner consistent with the adopted policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities; and
- Comply with applicable provisions of the federal securities laws.

El Capitan and its Associated Persons may also buy or sell specific securities for their own accounts based on personal investment considerations, which El Capitan does not deem appropriate to buy or sell for Clients.

D. Trading At the Same Time As Clients

As mentioned above there may be times when an employee buys or sells the same securities that are invested in by Clients, which can create a conflict of interest. El Capitan's Code of Ethics contains a "blackout" provision that prohibits employees deemed as "access persons" (as that term is defined in the Code) from trading in the same security as Clients (with the exception of open end mutual funds and US Treasuries) with three (3) business days before and one (1) business day after any client transaction in the same security, unless such access person's transaction is included in an aggregated block trade with Clients and receiving the same price.

ITEM 12: BROKERAGE PRACTICES

When the Firm places orders for the execution of portfolio transactions for Client accounts and/or the El Capitan Private Fund, those transactions are allocated to brokers and dealers for execution in various markets at prices and commission rates that based upon a good faith judgment that they will be in the best interest of the Client. In addition to using brokers as "agents" and paying commissions, the Firm may affect transactions in securities directly from or to dealers acting as principal at prices that include markups or markdowns and may purchase from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

The following discussion summarizes the material aspects of the Firm's practices for the selection of broker-dealers to execute Client and El Capital Private Fund transactions.

A. Selection Criteria

All separately managed account clients are required to establish custodial accounts with a qualified custodian of record. El Capitan may only implement its investment management recommendations after the Client has arranged for and furnished the Firm with all information and authorization regarding accounts with appropriate financial institutions to act as custodian. In addition, in most cases, a Client's broker-dealer also may act as the custodian of the Client's assets for little or no extra cost. Clients should thoroughly consider, however, the differences between having their assets custodied at a broker-dealer versus at a bank or trust company. Some of these differences include, but are not limited to, custodian costs, trading issues, security of assets, Client reporting and technology.

For the El Capitan Private Fund, El Capitan is responsible for the selection of broker-dealers and the negotiation of any commissions charged.

Factors which El Capitan considers in selecting broker-dealers include their respective financial strength, reputation, execution, pricing, research, and service. The commissions and/or transaction fees charged by particular brokers selected by El Capitan may be higher or lower than those charged by other broker-dealers.

El Capitan periodically evaluates the commissions charged and the service provided by the broker-dealers selected and compares those with other broker-dealers to evaluate whether overall best qualitative execution could be achieved by using alternative broker-dealers. Other factors El Capitan may consider when evaluating its choice of broker dealer include:

- Ability to trade mutual funds and other investments that El Capitan determines suitable for a Client's portfolio;
- Any custodial relationship between the Client and the broker-dealer;
- Excellent customer service;
- Interaction simplicity with the Adviser;
- Discount transaction rates; and
- Reliability and financial stability.

For those Clients who request their transactions be placed with a specific broker-dealer ("Directed Brokerage"), Clients should be aware that the Firm may not be able to negotiate specific brokerage commission rates with the broker on the Client's behalf or seek better execution services or prices from other broker-dealers. As a result, the client may pay higher commissions and/or receive less favorable net prices on transactions for their account than might otherwise be the case and that the Firm will have limited ability to ensure the broker-dealer selected by the client will provide best possible execution.

B. Best Execution

El Capitan will generally seek "best execution" in light of the circumstances involved in transactions. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for

the security. El Capitan will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction. Consistent with the foregoing, while El Capitan will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client or El Capitan Private Fund transactions.

To ensure that brokerage firms selected by El Capitan are conducting overall best qualitative execution, El Capitan will periodically (and no less often than annually) evaluate the trading process and brokers utilized. This evaluation will include, but is not limited to price, commission, timing, research, aggregated trades, capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers and administrative ability.

1. Research and Other Soft Dollar Benefits

El Capitan maintains relationships with and recommends the services of various qualified third-party broker-dealer custodians. While El Capitan does not enter into formal “soft dollar arrangements” with those broker/custodians whom we recommend to clients, El Capitan may receive certain benefits. As further described below, such benefits may include research reports, services and seminars, computer software and other products and services to assist the Firm in research and other facets of its day-to-day activities. Selecting a broker-dealer in recognition of the provision of services or products other than transaction execution is known as paying for those services or products with “soft dollars.” The Firm’s receipt of soft dollar services and products benefit El Capitan since client brokerage fees are used to obtain such benefits and the Firm does not have to produce or pay for the research, products or services. Consequently, El Capitan may have an incentive to select or recommend a broker-dealer based on these benefits rather than in the clients’ interest in receiving most favorable execution. These practices may also cause clients to pay fees that are higher than those that another qualified broker-dealer might charge to effect the same or similar transaction.

To help mitigate the conflicts of interest created by El Capitan’s receipt of soft dollar benefits and to help ensure that broker-dealer custodians recommended by the Firm are conducting overall best qualitative execution, El Capitan will periodically evaluate its trading process and brokers utilized. El Capitan will review the brokerage firm’s services, their value added to the Firm’s investment process along with the broker’s ability to affect trades in a fair and timely manner at competitive commission rates. At that time brokerage firms not currently utilized will be considered for inclusion if the President of El Capitan deems that such brokerage firms will significantly improve the Firm’s overall management of client accounts.

2. Directed Brokerage

Some clients may direct El Capitan in writing to use a particular broker-dealer to execute some or all transactions for the Client. In that case, the Client will negotiate terms and arrangements for the account with that broker-dealer, and El Capitan will not seek better execution services or prices from other broker-dealers or be able to “batch” Client transactions for execution through other broker-dealers with orders for other accounts managed by the Firm. As a result, the Client 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. Subject to its duty of best execution, El Capitan may decline a Client’s request to direct brokerage if, in El

Capitan's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers.

C. Trade Aggregation and Allocation

Transactions for each client will be effected independently, unless El Capitan decides to purchase or sell the same securities for several clients at approximately the same time. El Capitan performs investment management services for various clients, some of which have similar investment objectives. El Capitan will aggregate sale and purchase orders with other client accounts and proprietary accounts (including employee and/or the El Capitan Private Fund) that are looking to trade in the same security at the same time, if in El Capitan's judgment such aggregation is reasonably likely to result in an overall economic benefit to the affected accounts. Such benefits can usually include better transaction prices and lower trade execution costs. El Capitan may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among El Capitan's clients (including proprietary accounts) differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. If all aggregate orders do not fill at the same price, transactions will generally be averaged as to price and allocated among participating accounts pro rata to the purchase and sale orders placed for each participating account on any given day. If such orders cannot be fully executed under prevailing market conditions, El Capitan may allocate the securities traded among participating accounts and each similar order in a manner which it considers equitable, taking into consideration, among other things, the size of the orders placed, the relative cash positions of each account, the investment objectives of the accounts, and liquidity of the security.

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D. Brokerage for Client Referrals

In selecting or recommending broker dealers, El Capitan can receive from time to time, client referrals from a broker dealer, which creates a potential conflict of interest. This is because El Capitan has an incentive to select or recommend a broker dealer based on its interest in receiving client referrals rather than on the Client's interest in receiving most favorable execution. To mitigate this potential conflict, El Capitan reviews and monitors execution and services provided to all Clients to help ensure that the Client's accounts are managed as effectively as possible and are receiving best execution.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

Accounts are monitored on an ongoing basis, which includes detailed periodic reviews. The frequency of reviews is at the discretion of El Capitan, but accounts are typically reviewed not less than annually. Accounts are reviewed for performance, consistency with the investment strategy and Client/Fund objectives, and other account parameters in order to determine if any adjustments need to be made. Reviews are performed by Andrew Nash and Michael Cox, both Principals of the Firm.

B. Other Reviews and Triggering Events

In addition to the periodic reviews described above, reviews may be triggered by changes in a Client's personal, tax or financial status. Account/portfolio holdings also are reviewed when

changing market conditions warrant such review. Clients are encouraged to notify the Firm and its advisory representatives of any changes in his/her personal financial situation that might affect his/her investment needs, objectives, or time horizon.

C. Regular Reports

Written account statements are generated no less than quarterly and are sent to each Client directly from the account custodian. These statements list the account positions, activity in the account over the covered period, and other related information, including any fees deducted from the account. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

In addition, clients may receive other supporting reports from mutual funds, trust companies, broker-dealers or insurance companies based on their involvement with the account and their applicable internal reporting requirements.

For the El Capitan Private Fund, the general partner receives account statements from the Fund's custodian. El Capitan will provide each investor with a statement reflecting: (1) the total amount of all additional to and withdrawals from the fund as a whole as well as the opening and closing value of the fund at the end of the quarter based on custodian records; (2) a listing of securities positions on the closing date of the statement required to be disclosure under Generally Accepted Accounting Principles (GAAP); and (3) a listing of all additions to and withdrawals from the fund by the investor and the total value of the investor's interest in the fund at the end of the quarter.

In addition, the El Capitan Private Fund will have its financials audited annually by an independent accounting firm that is registered with, and subject to inspection by the Public Company Accounting Oversight Board, and El Capitan will ensure that a copy of such audited financials are delivered to each investor within 120 days of the Fund's fiscal year end.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Received

As discussed under Item 12, El Capitan has the authority to enter into "soft dollar" arrangements whereby brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist El Capitan in its investment decision-making process. The receipt of such services may be deemed to be the receipt of an economic benefit by El Capitan, and although customary, these arrangements give rise to potential conflicts of interest, including the incentive to allocate securities transactional business to broker-dealers based on the receipt of such benefits rather than on a Client's interest in receiving most favorable execution.

Otherwise, El Capitan or a related person does not have any arrangement, verbal or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to Clients or directly.

B. Compensation for Client Referrals

El Capitan has referral arrangements in place whereby the Firm compensates referring parties for client or investor referrals. Currently, El Capitan has two such agreements with Federally Insured

Credit Unions, exempt from registration as Investment Advisers. El Capitan does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them by the Firm.

ITEM 15: CUSTODY

Under federal regulations, El Capitan is deemed to have “constructive custody” of Client funds or securities by reason of the fact that El Capitan has authority to debit its fees directly from the Client’s account. Such authority is provided by each Client via the investment advisory agreement entered into with El Capitan. Custody of account assets will be maintained with an independent qualified custodian.

Clients in separately managed accounts will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to any account reports provided by El Capitan. El Capitan reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Please refer to Item 12 for additional important disclosure information relating to El Capitan’s practices and relationships with custodians.

Under federal regulations, advisers with custody are generally required to undergo an independent verification of the assets for which the adviser has custody through an annual surprise examination by an independent certified public accountant. Advisers, such as El Capitan, which are deemed to have custody solely as a consequence of the authority to debit fees directly from Client accounts are not required to obtain an independent verification of those Client funds and securities maintained by a qualified custodian so long as certain steps are followed. This includes providing each Client with an invoice or similar statement that includes the adviser’s fee and information on how it was calculated. Clients should understand that it is their responsibility to ensure that the fee calculation is correct, and not the custodian.

Pursuant to State of California regulations, El Capitan is deemed to have custody of the assets in the El Capitan Private Fund since the Firm serves as the Fund’s investment manager. In accordance with California Code of Regulations Section 260.237, the El Capitan Private Fund will obtain an annual audit of its financial statements performed by an independent public accountant that is registered with, and subject to examination by the PCAOB. Copies of the annual audited financial statements will be distributed to all investors in the El Capitan Private Fund within 120 days of its fiscal year end. Upon full liquidation, the liquidating fund’s financial statements will be audited and distributed to all investors promptly after the completion of such audit.

ITEM 16: INVESTMENT DISCRETION

A. Discretionary Authority; Limitations

For Clients’ accounts and the El Capitan Private Fund portfolio, El Capitan has full investment discretion to determine: (1) which securities are to be bought or sold; (2) the amount of securities to be bought or sold; (3) when transactions are made; (4) which broker-dealer to utilize for trade

execution; and (5) the amount of commissions to be paid to the broker-dealer for a client's securities transactions. This means that El Capitan does not have to obtain prior consent from the Client when investing Client assets or from investors when investing the portfolio of the El Capitan Private Fund. However, such discretion is to be exercised in a manner consistent with each Client's stated investment objectives, risk tolerance, and time horizon and the Fund's investment strategy. In addition, El Capitan's authority to trade securities may be limited in certain circumstances by applicable legal and regulatory requirements. In some instances, El Capitan's discretionary authority may be limited by conditions imposed by Clients on El Capitan's discretionary authority, including restrictions on investing in certain securities or types of securities. All such limitations, restrictions, and investment guidelines must be provided to El Capitan in writing. Investors in the El Capitan Private Fund cannot impose restrictions.

B. Limited Power of Attorney

By signing El Capitan's Agreement, Clients authorize El Capitan to exercise this full discretionary authority with respect to all investment transactions involving the Client's investment management account. Pursuant to such Agreement, El Capitan is designated as the Client's attorney-in-fact with discretionary authority to effect investment transactions in the Client's account which authorizes El Capitan to give instructions to third parties in furtherance of such authority.

For the El Capitan Private Fund, El Capitan's authority is outlined in the investment management agreement and the limited partnership agreement. Details of such authority is disclosed in the Offering Documents.

ITEM 17: VOTING CLIENT SECURITIES

El Capitan's policy and practice is to not vote proxies on behalf of its Clients and therefore, shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a Client's account, unless the account is an ERISA account and such authority has not been delegated to another named fiduciary in the plan's written documents. Consequently, the Client retains the responsibility for receiving and voting all proxies for securities held within the Client's account. El Capitan shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a Client.

El Capitan typically does not advise or act for Clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in Clients' accounts.

El Capitan does not vote proxies on behalf of the El Capitan Private Fund.

ITEM 18: FINANCIAL INFORMATION

El Capitan does not require or solicit prepayment of more than \$500 in fees per Client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. El Capitan does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to Clients, and has not been the subject of a bankruptcy proceeding.

ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISERS

A. Principal Executive Officers and Management Persons

Please refer to the Firm's supplemental brochure (Form ADV Part 2B) for information concerning the formal education and business background for each of the Firm's IARs.

B. Other Business Activities

El Capitan is not actively involved in any business activity outside of giving investment advice. The Firm's IARs have outside business activities. Please refer to Item 10 for additional information about these activities.

C. Performance-Based Fees

As noted in response to Item 6 above, the Firm does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). The Firm provides advisory services for fees based on a percentage of assets under management, depending on the specific type of services to be provided. Please refer to Item 5 for additional information about the Firm's fees and compensation.

D. Disclosure Information

In addition to the events listed in Item 9 above, state-registered investment advisers such as the Firm are required to disclose all material facts regarding civil actions and arbitration awards in excess of \$2,500 involving certain investment-related activities involving the firm or any of its management persons. Neither El Capitan nor any of its management persons have any such arbitration disclosures.

E. Relationships or Arrangements with Issuers

Neither El Capitan nor any of its management persons have any relationships or arrangements with any issuer of securities.

F. Disclosure of Material Conflicts of Interest

Material conflicts of interest relating to El Capitan, its representatives and employees, which would be reasonably expected to impair the rendering of unbiased and objective advice, have been disclosed herein pursuant to CCR Section 260.238.