



Shorebird Capital, LP ADV IIA
March 31, 2019

This brochure provides information about the qualifications and business practices of Shorebird Capital, LP. If you have any questions about the contents of this brochure, please contact us at 512.494.1003 or via email to the Chief Compliance Officer at leon@shorebirdcap.com. The information in this Brochure has not been approved or verified by SEC or by any state securities authority. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about Shorebird Capital, LP is also available on the SEC's website at www.adviserinfo.sec.gov.

Shorebird Capital, LP
SEC NUMBER: 801-108512
CRD NUMBER: 285437

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Item 2: Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV II” which amends the disclosure document that we provide to clients as required by SEC Rules. SEC Rules require that this be provided within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

This brochure has been amended to include information:

Shorebird Avocet Fund, LP., a private investment fund that will be offered to investment advisory clients of Titleist Asset Management, Ltd., the related advisor to Shorebird Capital, LP, as well as any public investor who have accounts at Charles Schwab or TD Ameritrade. The Fund is not limited to only Titleist Asset Management, Ltd. investment advisory clients.

It is also anticipated that the Firm will enter into an Investment Sub-Advisory Agreement with Titleist Asset Management, Ltd., an affiliated investment advisor, wherein the Advisor will receive a portion of the advisory fees received by Titleist Asset Management, Ltd. for sub-advisory services provided to Titleist Asset Management, Ltd., its clients and clients that invest in the Small-Cap Equity Strategy.

Please refer to Sections 5, 8, 9, 10, 16, and 17 for additional information.

Item 3: Table of Contents

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Item 4: Advisory Business

Description of the Advisory Firm

Shorebird Capital, LP (referred hereinafter to as “Advisor” or “Investment Manager”) is registered with the SEC as a related advisor under that controls, is controlled by, or is under common control with, an investment advisor that is registered with the SEC. Shorebird Capital GP, LLC, a Delaware limited liability company (hereinafter referred to as “Ibis General Partner”), is the general partner for the Advisor and the affiliated partnership, Shorebird Ibis Fund, LP. George “Kam” Kronenberg III and Byron Fields are limited partners of Shorebird Capital, LP and Members of Shorebird Capital GP, LLC. Shorebird Avocet Fund GP, LLC, a Texas limited liability company (hereinafter referred to as “Avocet General Partner”), serves as the general partner of the Shorebird Avocet Fund, LP. Austin Graff is registered with the Advisor and is the sole Member of Shorebird Avocet Fund GP, LLC. Shorebird Ibis Fund, LP and Shorebird Avocet Fund, LP will be referred to as the “Partnerships” throughout the remainder of this Brochure. Shorebird Capital, LP and its general partner, Shorebird Capital GP, LLC, own a twenty-five percent (25%) interest in the Shorebird Avocet Fund GP, LLC. The General Partners have exclusive management authority over all investment decisions, asset allocations, and affairs to each Partnership of which they each serve as General Partners as described above. The General Partners have the exclusive discretion to waive conditions, including but not limited to, minimum initial investment amounts, distributions, and other managerial decisions to each Partnership of which they each serve as General Partners as described above.

Mr. Byron L. Fields and Mr. George “Kam” Kronenberg III are both members of Shorebird Capital GP, LLC, established since 2016, which is owner of the Advisor. Mr. Fields and Mr. Kronenberg are the Managing Partners of the Advisor which has been established since 2016. Mr. Austin Graff is registered with the Advisor and is a Member of Shorebird Avocet Fund GP, LLC. Mr. Leon A. Mimari is the Chief Compliance Officer of the Advisor, effective September of 2016.

Byron L. Fields

Education Background: University of Texas – B.A. Finance, 1999

Business Background: *Shorebird Capital, LP*
Member of the General Partner: 10/2016 - Present

Titleist Asset Management, Ltd.
Managing Partner: 01/2003 – Present

Fields & O'Banion Investments, LLC
Managing Partner: 01/2003 – Present

George “Kam” Kronenberg, III

Education Background: *St. Edwards University – B.A. Communications, 1995*

Business Background: *Shorebird Capital, LP*
Member of the General Partner: 10/2016 – Present

Downstream Investments LLC
Managing Partner: 01/1997 – Present

Austin Graff, CFA

Education Background: *Purdue University – B.S., M.B.A. 2006*

Business Background: *Titleist Asset Management, Ltd.*
Investment Advisor Representative: 01/2019 - Present

Shorebird Capital, LP
Investment Advisor Representative: 02/2018 – Present

PIMCO
Global Equity Analyst/Portfolio Manager: 01/2012 – 2015

Goldman Sachs
Investment Banker/Analyst: 01/2012 – 2015

Leon A. Mimari

Education Background: *University of the Incarnate Word – B.S.B.A. General Business, 2003*

Business Background: *Shorebird Capital, LP*
Chief Compliance Officer: 10/2016 – Present

Titleist Asset Management, Ltd.
Chief Compliance Officer: 10/2015 – Present

Investment Professionals, Inc.
Compliance Associate/AVP/Officer/Senior Officer: 02/2006 – 09/2015

Shorebird Ibis Fund, LP

Byron Fields is the Investment Manager for the Shorebird Ibis Fund, LP. The investment objective of the Partnership is to seek to achieve superior returns by investing principally in listed public equities. The Investment Manager's event-driven strategy seeks to generate superior-risk adjusted returns with low market correlation by seeking to capture short term

inefficiencies in the market created by a news headlines, data releases, or press releases. Some of the Investment Manager's idea generation may stem from pattern or trend recognition. Under certain market circumstances, it is possible that the Partnership will not be invested in the above mentioned assets. In these cases, the Partnership may invest up to one hundred percent (100%) of its net assets in short-term bank deposits, money market instruments as well as in bonds with a residual term to maturity of up to two (2) years.

The Partnership has the authority to borrow, trade on margin, utilize derivatives and otherwise obtain leverage from brokers, banks and others on a secured or unsecured basis. Subject to the limits set forth herein, the Partnership may utilize leverage to the extent deemed appropriate by the Investment Manager, and the amount of leverage utilized by the Partnership may be significant. The overall leverage of the Partnership will depend on the investment strategies employed by the Partnership and specific market opportunities.

(Additional information is contained in the PPM, which is available upon request)

Shorebird Avocet Fund, LP

Austin Graff is the Investment Manager for the Shorebird Avocet Fund, LP. The Partnership's objective is to generate above-market returns and long-term capital appreciation by investing principally in publicly traded, marketable securities of U.S. and non-U.S. companies. The Portfolio Manager intends to employ a disciplined investment process utilizing public information and fundamental analysis to identify securities that are mispriced by the market. Based on the Portfolio Manager's fundamental analysis, the Partnership will purchase securities that are undervalued and sell securities that are overvalued in the best interest of the Partnership, without regard to turnover.

While the Partnership invests primarily in publicly traded, marketable securities of U.S. and non-U.S. companies, the Partnership has broad and flexible investment authority. Accordingly, the investments of the Partnership may at any time include, without limitation, long or short positions in publicly traded stocks, options and exchange traded funds; letter and control stock; equity and fixed income securities issued by U.S. and foreign companies and governments, including in countries with developed or emerging markets; corporate debt, bonds, notes and other debentures or debt participations; and any other instruments or other evidences of indebtedness of whatever kind or nature; in each case of any person, corporation, government or other entity whatsoever, whether or not publicly traded or readily marketable. The Partnership may periodically maintain all or a portion of its assets in money market instruments and other cash equivalents and may not be fully invested at all times.

(Additional information is contained in the PPM, which is available upon request)

Small-Cap Equity Strategy

Shorebird Capital, LP, as a sub-advisor to Titleist Asset Management, Ltd., will begin to manage a Small-Cap Equity Strategy offered to clients of TAM that may not have to meet certain qualifications as those clients that participate in either Fund mentioned above. The Small-Cap Equity Strategy's objective is to generate above-market returns and long-term capital appreciation by investing principally in publicly traded, marketable securities of U.S. and non-U.S. companies. It is highly likely that the securities and strategies will be similar, if not identical, to those of Shorebird Avocet Fund, LP. The strategy intends to employ a

disciplined investment process utilizing public information and fundamental analysis to identify securities that are mispriced by the market. Based on fundamental analysis, the strategy will purchase securities that are undervalued and sell securities that are overvalued in the best interest of the strategy, without regard to turnover. The strategy may periodically maintain all or a portion of its assets in money market instruments and other cash equivalents. Important disclosure, conflicts of interest and information regarding TAM and Shorebird Capital, LP can be found in “Item 10: Other Financial Industry Activities and Affiliations.”

Item 5: Fees and Compensation

Organizational expenses, including legal fees and filing costs associated with forming the Partnerships and drafting the offering and constitutional documents of the Partnerships have been paid by each General Partner, respectively, which has elected not to seek reimbursement from the Partnership for such expenses.

All other Partnership expenses will be borne by the Partnerships, including, without limitation, the management fee, investment expenses, brokerage commissions, prime brokerage fees, custodial fees, investment-related travel expenses, legal fees, auditor's fees, accounting fees, consulting fees, fees and expenses relating to software tools, research and market data, administrative expenses, and expenses incurred directly by the Partnerships or the Investment Manager/Portfolio Manager or its Affiliates in connection with the provision of custody and/or administration services, including out-of-pocket expenses, company salary and secretarial expenses, audit and tax preparation expenses; costs of printing and mailing reports and notices, corporate licensing, regulatory expenses, and listing fees.

(Additional information is contained in the PPMs, which is available upon request)

Shorebird Ibis Fund, LP

Advisory fees will be billed for investment management services provided to the Partnership, payable monthly as of the last day of each calendar month, equal to two percent (2%) per annum, of the month-end Net Asset Value of each Capital Account of a Limited Partner for such month. The Advisor, at its discretion, may charge less than two percent (2%) to a Limited Partner. The fee will be calculated and paid in arrears and be made within ten (10) days of the last day of each calendar month, or as soon as reasonably practicable thereafter.

Advisory Fees will be prorated for any Capital Contribution or withdrawal by a Limited Partner that is effective other than as of the first (1st) Business Day of a calendar month. The Management Fee will be calculated by reference to the Net Asset Value before taking into account any Performance Allocation or accrued Management Fee or any Investor Related Taxes that are paid or accrued as of the applicable calculation date.

Brokerage fees/commissions charged Partnership for securities trade executions may be billed to the Partnership by the broker-dealer, custodian of record, or the Advisor for the Partnership. From time to time and as allowed by regulatory rule or law, Advisor may receive commissions as a result of certain securities transactions effected on behalf of the Partnership, where such transactions are effected in connection with Advisor's advisory services provided to the Partnership. Any such commissions/fees are exclusive of, and in addition to compensation charged by Advisor. At Advisor's discretion, Advisor may reduce advisory fees where both advisory fees and commissions are charged.

In addition to fees paid to the Advisor as described in this document, the Partnership may be assessed other fees by parties independent from Advisor. The Partnership may also incur, relative to certain investment products (such as mutual funds), charges imposed directly at the investment product level (e.g. advisory fees, administrative fees, and other fund expenses).

The General Partner may charge placement fees or sales commissions to prospective investors. The General Partner or its affiliates do not pay finders' fees. The General Partner reserves the right, at its discretion, to pay a portion of the advisory fees, Profit Participation (as defined in the "Performance Based Fees and Side-by-Side Management" section), or grant an interest in the General Partner to individuals, entities, or employees of the Advisor. From time to time, associated persons of Advisor may recommend that clients buy or sell

securities or investment products that the Advisor also owns. In such circumstances, Advisor shall adhere to its policies and procedures.

(Additional information is contained in the PPM, which is available upon request)

Shorebird Avocet Fund, LP

Advisory fees will be billed for investment management services provided to the Partnership, payable monthly as of the last day of each calendar month, equal to one percent (1%) per annum, of the month-end Net Asset Value of each Capital Account of a Limited Partner for such month. The Advisor, at its discretion, may charge less than one percent (1%) to a Limited Partner. The fee will be calculated and paid in arrears and be made within ten (10) days of the last day of each calendar month, or as soon as reasonably practicable thereafter.

Advisory Fees will be prorated for any Capital Contribution or withdrawal by a Limited Partner that is effective other than as of the first (1st) Business Day of a calendar month. The Management Fee will be calculated by reference to the Net Asset Value before taking into account any Performance Allocation or accrued Management Fee or any Investor Related Taxes that are paid or accrued as of the applicable calculation date.

Brokerage fees/commissions charged Partnership for securities trade executions may be billed to the Partnership by the broker-dealer, custodian of record, or the Advisor for the Partnership. From time to time and as allowed by regulatory rule or law, Advisor may receive commissions as a result of certain securities transactions effected on behalf of the Partnership, where such transactions are effected in connection with Advisor's advisory services provided to the Partnership. Any such commissions/fees are exclusive of, and in addition to compensation charged by Advisor. At Advisor's discretion, Advisor may reduce advisory fees where both advisory fees and commissions are charged.

In addition to fees paid to the Advisor as described in this document, the Partnership may be assessed other fees by parties independent from Advisor. The Partnership may also incur, relative to certain investment products (such as mutual funds), charges imposed directly at the investment product level (e.g. advisory fees, administrative fees, and other fund expenses).

The General Partner may charge placement fees or sales commissions to prospective investors. The General Partner or its affiliates do not pay finders' fees. The General Partner reserves the right, at its discretion, to pay a portion of the advisory fees, Profit Participation (as defined in the "Performance Based Fees and Side-by-Side Management" section), or grant an interest in the General Partner to individuals, entities, or employees of the Advisor.

From time to time, associated persons of Advisor may recommend that clients buy or sell securities or investment products that the Advisor also owns. In such circumstances, Advisor shall implement the following policies and procedures.

(Additional information is contained in the PPM, which is available upon request)

Small-Cap Equity Strategy

Shorebird Capital, LP will be compensated in its role as a sub-advisor to Titleist Asset Management, Ltd. Compensation will be based on the portion of assets that participate in this strategy. It is highly likely that securities in this strategy will be the same as those in the

Shorebird Avocet Fund, LP. Investors in the Avocet Fund should be aware that a similar strategy is being managed and offered to clients of Titleist Asset Management, Ltd.

In order to mitigate conflicts of interest the Advisor and related Advisor have adopted the following procedures:

Firm Procedures

In order to implement Advisor's investment policy, the following procedures have been put into place with respect to Advisor and its associated persons:

- (1) If Advisor is recommending for purchase by any of its clients, any security, the Advisor and its associated persons shall make best efforts to receive the best price for clients before effecting personal transactions in that security.

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

Any performance fee that the Advisor does charge to a client is intended to comply with the requirements of Shorebird Capital, LP's Investment Advisory Agreements Policy and Rule 205-3 under the Investment Advisers Act of 1940. The Partnerships do pay a management fee to each General Partner, respectively, in addition to a performance based profit participation. To the extent that the Advisor charges a performance fee, the Advisor may be perceived to have an incentive to maximize gains in that account (and, therefore, maximize the Advisor's performance fee) by making investments for that account that are riskier or more speculative than would be the case in the absence of a performance fee. The Advisor may also be perceived to have an incentive to favor accounts for which it charges a performance fee over other types of client accounts, as by allocating more profitable investments to performance fee accounts or by devoting more resources toward the management of those accounts. The Advisor seeks to mitigate the conflicts which may arise from managing accounts that bear a performance fee by monitoring and enforcing its policies and procedures, including those related to investment allocations.

Shorebird Ibis Fund, LP

As of the last business day of every Fiscal Year, the Advisor will receive performance based profit participation fees in an amount equal to twenty percent (20%) of the Net Capital Appreciation of each Limited Partner's Capital Account after deducting the Management Fee debited to such Limited Partner's Capital Account(s) for such Fiscal Year. The Advisor, at its discretion, may receive performance based profit participation fees less than twenty percent (20%) from a Limited Partner's Capital Account after deducting the Management Fee debited to such Limited Partner's Capital Account(s) for such Fiscal Year. Net Capital Appreciation generally means profits less partnership expenses. Performance based profit participation is only charged in a year when net profits for a limited partner's capital account exceed the aggregate amount of any net losses from previous performance periods that have not been realized by net profits in subsequent performance periods.

Shorebird Avocet Fund, LP

As of the last business day of every Fiscal Year, the Advisor will receive performance based profit participation fees in an amount equal to twenty percent (20%) of the Net Capital Appreciation of each Limited Partner's Capital Account after deducting the Management Fee debited to such Limited Partner's Capital Account(s) for such Fiscal Year. The Advisor, at its discretion, may receive performance based profit participation fees less than twenty percent (20%) from a Limited Partner's Capital Account after deducting the Management Fee debited to such Limited Partner's Capital Account(s) for such Fiscal Year. Net Capital Appreciation generally means profits less partnership expenses. Performance based profit participation is only charged in a year when net profits for a limited partner's capital account exceed the aggregate amount of any net losses from previous performance periods that have not been realized by net profits in subsequent performance periods.

(Additional information is contained in the PPMs, which is available upon request)

Small-Cap Equity Strategy

There is no performance based profit participation fee for investment in the strategy.

Item 7: Types of Clients

The types of clients the Advisor generally provides investment advice to include, but is not limited to, individuals, high net worth individuals, trusts, estates, corporate retirement plans, charitable organizations, corporations, or businesses.

If an account is subject to the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”), the Advisor acknowledges that the Advisor is a fiduciary within the meaning of the Act and the ERISA client is a named fiduciary with respect to the control or management of the assets in the account. In each instance, the client will agree to obtain and maintain a bond satisfying the requirements of Section 412 of ERISA and to include the Advisor and the Advisor’s principals, agents, and employees under those insured under that bond and will deliver the Advisor a copy of the governing plan documents. If the account assets for which the Advisor provides services represents only a portion of the assets of an employee benefit plan, client will remain responsible for determining an appropriate overall diversification policy for the assets of such plan.

Shorebird Ibis Fund, LP

The minimum initial Capital Contribution is \$250,000, subject to the sole discretion of the Ibis General Partner to accept Capital Contributions of a lesser amount or establish different minimums in the future. The General Partner may, in its sole discretion, reject any Capital Contribution, in whole or in part, for any reason or no reason at all. Client must be both qualified and accredited investors.

(Additional information is contained in the PPMs, which is available upon request)

Shorebird Avocet Fund, LP

The minimum initial Capital Contribution is \$100,000, subject to the sole discretion of the Avocet General Partner to accept Capital Contributions of a lesser amount or establish different minimums in the future. The General Partner may, in its sole discretion, reject any Capital Contribution, in whole or in part, for any reason or no reason at all. Clients must be both qualified and accredited investors.

(Additional information is contained in the PPMs, which is available upon request)

Small-Cap Equity Strategy

There is no minimum investment for clients that participate in the Small-Cap Equity Strategy. Shorebird Capital, LP, as a sub-advisor to Titleist Asset Management, Ltd., will begin to manage a Small-Cap Equity Strategy offered to clients of TAM that may not have to meet certain qualifications as those clients that participate in either Fund mentioned above.

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

Methods of Analysis

The Advisor and Partnerships may use some or all of the following methods of analysis: Fundamental, Technical, or Quantitative in formulating its investment strategies.

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.

The risk of fundamental analysis is that information obtained may be inaccurate and the analysis may not provide a correct estimate of earnings, which could potentially be the basis for a stock's value. If a stock's price adjusts rapidly to newly released information, fundamental analysis may not result in favorable performance.

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.

The risk of market timing based on technical analysis is that charts, inherently, may not accurately predict future price movements. Current prices of securities may reflect all information known about the security. Day to day changes in prices of securities may follow random patterns and not be predictable with any reliable degree of accuracy. This is the risk of technical analysis.

Quantitative Analysis – Involves analyzing income statements, balance sheets, cash flows. Comparing current valuations with historical valuations and how those compare with other companies in the same industry. Generally, doesn't put much weight on the industry or sector, nor the trends of those sectors.

Investment Strategies

Shorebird Ibis Fund, LP

The investment objective of the Partnership is to seek to achieve superior returns by investing principally in listed public equities. The Investment Manager's event-driven strategy seeks to generate superior-risk adjusted returns with low market correlation by seeking to capture short term inefficiencies in the market created by a news headlines, data releases, or press releases. Some of the Investment Manager's idea generation may stem from pattern or trend recognition. Under certain market circumstances, it is possible that the Partnership will not be invested in the above mentioned assets. In these cases, the Partnership may invest up to one hundred percent (100%) of its net assets in short-term bank deposits, money market instruments as well as in bonds with a residual term to maturity of up to two (2) years.

The Partnership has the authority to borrow, trade on margin, utilize derivatives and otherwise obtain leverage from brokers, banks and others on a secured or unsecured basis. Subject to the limits set forth herein, the Partnership may utilize leverage to the extent deemed appropriate by the Investment Manager, and the amount of leverage utilized by the Partnership may be significant. The overall leverage of the Partnership will depend on the investment strategies employed by the Partnership and specific market opportunities.

Shorebird Avocet Fund, LP

The Partnership's objective is to generate above-market returns and long-term capital

appreciation by investing principally in publicly traded, marketable securities of U.S. and non-U.S. companies. The Portfolio Manager intends to employ a disciplined investment process utilizing public information and fundamental analysis to identify securities that are mispriced by the market. Based on the Portfolio Manager's fundamental analysis, the Partnership will purchase securities that are undervalued and sell securities that are overvalued in the best interest of the Partnership, without regard to turnover.

While the Partnership invests primarily in publicly traded, marketable securities of U.S. and non-U.S. companies, the Partnership has broad and flexible investment authority. Accordingly, the investments of the Partnership may at any time include, without limitation, long or short positions in publicly traded stocks, options and exchange traded funds; letter and control stock; equity and fixed income securities issued by U.S. and foreign companies and governments, including in countries with developed or emerging markets; corporate debt, bonds, notes and other debentures or debt participations; and any other instruments or other evidences of indebtedness of whatever kind or nature; in each case of any person, corporation, government or other entity whatsoever, whether or not publicly traded or readily marketable. The Partnership may periodically maintain all or a portion of its assets in money market instruments and other cash equivalents and may not be fully invested at all times.

Small-Cap Equity Strategy

It is expected that the investment strategy will be similar, if not identical, to that of Shorebird Avocet Fund, LP.

Principal Risks

Each Limited Partner should be aware that securities investing involves risk of loss and should be prepared to bear any such loss of that investment. We make no representation or guarantee that our services or methods of analysis can or will predict future results, opportunely identify market trends, or protect Limited Partners 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 not indicative of future results.

Interest-rate Risk – Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk - Even when companies aren't in danger of failing, their stock price may fluctuate up or down. Large company stocks as a group, for example, have lost money on average about one out of every three years. Market fluctuations can be unnerving to some investors. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

Market Capitalization Risk - Market capitalization ("market-cap") refers to the total dollar market value of a company's outstanding shares. Market-cap is generally broken down into three categories:

- Large-cap - typically have a market-cap of \$10 billion or more. These large companies have usually been around for a long time, and they are major players in well-established industries.
- Mid-cap - generally have a market-cap of between \$2 billion and \$10 billion. Mid-cap companies are established companies that operate in an industry expected to experience rapid growth.
- Small-cap - Market-cap of between \$300 million to \$2 billion are generally classified as small-cap companies. These small companies could be young in age and/or they could serve niche markets and new industries. These companies are considered

higher risk investments due to their age, the markets they serve, and their size.

Inflation Risk – This type of risk is the chance that future cash from an investment will not be worth as much due to inflation. Inflation is the increase in the price of goods and services, which causes purchasing power to erode.

Currency Risk – Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk – This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk – These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of loss than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk – Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, U.S. Treasury Securities are highly liquid, while real estate properties are not.

Counterparty/Default Risk – This is the risk that a party to a contract will not live up to (or will default on) its contractual obligations to the other party to the contract.

High Yield Risk – Debt obligations that are rated below investment grade and unrated obligations of similar credit quality (commonly referred to as “junk” or “high yield” bonds) may have a substantial risk of loss. These obligations are generally considered to be speculative with respect to the issuer's ability to pay interest and principal when due. These obligations may be subject to greater price volatility than investment grade obligations, and their prices may decline significantly in periods of general economic difficulty or in response to adverse publicity, changes in investor perceptions or other factors. These obligations may also be subject to greater liquidity risk.

Credit Risk – If debt obligations held by an account are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those obligations may decline and an account's value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation (including particularly “junk” or “high yield” bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher rated obligation, lower rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, to ratings downgrades, and to liquidity risk. Political, economic and other factors also may adversely affect governmental issues.

Financial Risk – Excessive borrowing to finance a business' operations increases the risk of profit loss, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Correlation Risk – This is the risk that the actual correlation (a statistical measure of how two or more variables move in relation to each other) between two assets (or variables) will be different than the correlation that was assumed or expected. Differences between the actual and expected correlation may result in a portfolio being riskier than was anticipated.

Valuation Risk – This is the risk that an asset is improperly valued in relation to what would be received upon its being sold or redeemed at maturity.

Tax Risk – This is the risk that tax laws may change and impact the underlying investment premise or profitability of an investment.

Cybersecurity Risk – Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause an investment fund, the advisor, a manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.

Technology Risk – The Advisor must rely in part on digital and network technologies to conduct its business and to maintain substantial computerized data relating to client account activities. These technologies include those managed by the Advisor as well as those owned or managed by others, such as financial intermediaries, pricing vendors, transfer agents, and other parties used by the Advisor to provide services and maintain its business operations. These technology systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond the Advisor's or its service providers' control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to conduct business.

Private Fund Risk – The investment managers of this Fund has broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments, which may be traded, and no requirement to diversify. There are numerous other risks in investing in these securities. Clients should consult the Funds private placement memorandum and/or other documents explaining such risks prior to investing.

Management Risk – Shorebird actively manages portfolios, and the value of the accounts may be reduced if Shorebird pursues unsuccessful investments or fails to correctly identify risks affecting the broad economy or specific issuers in which the accounts invest.

Small-Cap Equity Strategy – It is expected that the risks will be similar, if not identical, to those of Shorebird Avocet Fund, LP.

Item 9: Disciplinary Information

Shorebird Capital, LP has not been involved in any legal or disciplinary event since the company's founding. There is no event that would be material to a potential client's evaluation of the company including its personnel.

Shorebird Capital, LP is a related advisor to Titleist Asset Management, Ltd. ("TAM"), a registered broker dealer and registered investment advisor with the SEC, FINRA, and various state regulatory authorities. A related advisor is defined under rule 203A-2(b) as an advisor that controls, is controlled by, or is under common control with, an investment advisor that is registered with the SEC, and whose principal office and place of business is the same as the registered advisor.

The affiliated broker dealer, TAM, has had two disciplinary events, which are disclosed on its Form ADV I and IIA. Details may be found on FINRA's BrokerCheck® system or the Investment Advisor Public Disclosure database.

If you have any questions regarding accessing the system or database, please contact Shorebird Capital, LP.

Shorebird Capital, LP.
SEC number: 801-108512
CRD number: 285437

Shorebird Capital, LP
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2301 S. Capital of Texas Hwy., Suite J-101
Austin, Texas 78746
Office: 512.212.4606

Other valuable resources for investors are listed below:

U.S. Securities and Exchange Commission (SEC)
SEC.gov
Investor.gov

North American Securities Administrators Association (NASAA)
NASAA Site
State Regulators

Financial Industry Regulatory Authority (FINRA)
FINRA Site

Securities Investor Protection Corporation (SIPC)
SIPC Site

Item 10: Other Financial Industry Activities and Affiliations

Shorebird Capital, LP is a related advisor to TAM, a registered broker dealer and registered investment advisor with the SEC, FINRA, and various state regulatory authorities. A related advisor is defined under rule 203A-2(b) as an advisor that controls, is controlled by, or is under common control with, an investment advisor that is registered with the SEC, and whose principal office and place of business is the same as the registered advisor. Shorebird Capital GP, LLC serves as the General Partner for the Advisor and the affiliated partnership, Shorebird Ibis Fund, LP. George “Kam” Kronenberg III and Byron Fields are Members of the General Partner, Shorebird Capital GP, LLC and Limited Partners of Shorebird Capital, LP. Shorebird Avocet Fund GP, LLC serves as the General Partner of the Shorebird Avocet Fund, LP. Austin Graff is registered with the Advisor, TAM and is the sole Member of Shorebird Avocet Fund GP, LLC. Shorebird Capital GP, LLC owns a twenty-five percent (25%) interest in the Shorebird Avocet Fund GP, LLC.

On a fully disclosed basis, the Advisor introduces its business into the following custodial and clearing firm:

Interactive Brokers

Neither Shorebird Capital, LP nor its IARs are registered with any commodities or futures organization.

Mr. Byron L. Fields is a Limited Partner of Shorebird Capital, LP and member of its General Partner, Shorebird Capital GP, LLC. Mr. Fields is also registered with and a Managing Partner of TAM. Mr. Fields has a controlling stake in Shorebird Capital, LP, its General Partner and TAM.

Mr. George “Kam” Kronenberg III is a Limited Partner of Shorebird Capital, LP and member of its General Partner, Shorebird Capital GP, LLC. Mr. Fields has a controlling stake in Shorebird Capital, LP and its General Partner. Mr. Kronenberg does not have a controlling or non-controlling stake in TAM.

Mr. Joe-Ben O’Banion has a minority, non-controlling interest in the Advisor’s General Partner, Shorebird Capital GP, LLC. Mr. O’Banion is also a Managing Partner of TAM. Mr. O’Banion has no management duties, responsibilities or otherwise for Shorebird Capital, L.P or its General Partner.

Mr. Russell King has a minority, non-controlling interest in the Advisor’s General Partner, Shorebird Capital GP, LLC. Mr. King is also a Partner of TAM. Mr. King has no management duties, responsibilities or otherwise for Shorebird Capital, LP, its General Partner or TAM.

Mr. Austin Graff is the sole Member of Shorebird Avocet Fund GP, LLC, the General Partner to Shorebird Avocet Fund, LP. Mr. Graff is the Portfolio Manager of Shorebird Avocet Fund, LP. Shorebird Capital, LP serves as the Registered Investment Advisor for Shorebird Avocet Fund, LP. Mr. Graff is registered with both Shorebird Capital, LP and TAM as an IAR. Mr. Graff does not have a controlling stake in either Advisor.

Mr. Leon A. Mimari is the Chief Compliance Officer of the Shorebird Capital, LP, effective September of 2016. Mr. Mimari is also the Chief Compliance Officer of TAM, effective October of 2015. Mr. Mimari has no controlling interest in either entity.

It is also anticipated that the Shorebird Capital, LP will enter into an Investment Sub-Advisory Agreement with TAM, an affiliated investment advisor, wherein Shorebird will receive a portion of the advisory fees received by TAM for sub-advisory services provided to TAM, its clients and clients that invest in the Small-Cap Equity Strategy.

It is likely that some or all of the same strategies used and securities purchased in the Shorebird Avocet Fund, LP will be used and placed in the Small-Cap Equity Strategy offered to TAM's clients.

Shorebird Capital, LP has entered into a shared services agreement with its related advisor and its affiliated broker dealer, TAM, whereby individuals associated with Shorebird and/or TAM devote time and resources to each other. Under the shared services agreement, the affiliates also share office space, back office support, personnel, and vendor systems.

Due to the related advisor status between Shorebird Capital, LP and TAM certain conflicts of interest may exist between these companies due to the potential incentives that exist in compensation arrangements, for example:

Conflicts of Interest:

Shorebird Capital GP, LLC, the General Partner of Shorebird Capital, LP, owns a twenty-five percent (25%) interest in Shorebird Avocet Fund GP, LLC. TAM and members of Shorebird Capital GP, LLC are incentivized when any client invests in Shorebird Avocet Fund, LP due to this ownership structure. Since the Fund is available to the public, the investor does not have to be a client of TAM. TAM and its members of Shorebird Capital GP, LLC may solicit their advisory clients to invest in the Fund. In these situations, the members of the General Partner may face a conflict of interest due to this compensation structure.

Item 11: Code of Ethics:

Participation or Interest in Client Transactions and Personal Trading

The Advisor and its associated persons are subject to a Code of Ethics that imposes certain procedures, disclosures, and/or restrictions designed to avoid conflicts of interest between Advisor and its clients and is enforced through one or more of the following provisions:

- Review of all securities transactions in which they have a direct or indirect interest except transactions in government securities, banker's acceptance notes, bank certificates of deposit ("CD"), commercial paper and mutual fund shares.
- Request duplicate confirms or statements be sent to Advisor's compliance officer.
- Provide a monthly or quarterly statement of transactions to Advisor's compliance officer.

Reports of personal transactions in securities by Advisor personnel are reviewed by the firm's compliance department no less than quarterly, but more frequently if required.

An Advisor is considered a fiduciary according to the Investment Advisers Act of 1940. As a fiduciary, it is an Advisor's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Advisor has a fiduciary duty to all clients.

This fiduciary duty is considered the core underlying principle for the advisor's Code of Ethics which also covers its Insider Trading and Personal Securities Transactions Policies and Procedures. Advisor requires all of its associated persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and when changes occur, all associated persons will sign an acknowledgement that they have read, understand and agree to comply with the Advisor's Code of Ethics. Advisor has the responsibility to make sure that the interests of all clients are placed ahead of Advisor's or its associated person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. Advisor and its associated persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of advisor's Code of Ethics. However, if a client or a potential client wishes to review advisor's Code of Ethics in its entirety, a copy will be provided promptly upon written request.

Advisor or its personnel may invest for their own accounts or have a financial interest in the same securities or other investments that the firm recommends or acquires for the accounts of its clients, and may engage in transactions that are the same as or different than transactions recommended to or made for client accounts. In accordance with its fiduciary duty to clients, Advisor and its associated persons will place client interests ahead of their own interests.

Item 12: Brokerage Practices

Shorebird generally has the discretionary authority to select the broker dealer to execute investment purchase and sale transactions for the Partnerships. Limited Partners may seek to limit Shorebird's authority to select broker dealers, or to direct Shorebird to place transactions through a particular broker-dealer, but in any such instance Shorebird may determine not to accept a Limited Partners engagement or to terminate an existing advisory agreement. In selecting brokers and placing trades, Shorebird attempts to secure the best price and execution possible, commensurate with receiving custody services, research and other services helpful to managing assets for the Partnerships.

The General Partner for each limited partnership, respectively, have the ultimate authority to determine which securities are bought and sold, determine commissions paid, and direct the amount of securities purchased, sold, and/or traded.

Factors which Advisor considers in recommending any other broker-dealer to clients shall include that firm's financial strength, reputation, execution, pricing, research, and service. The commissions and/or transaction fees charged by broker-dealers to which Advisor may direct the Partnerships securities/brokerage transactions or services may vary. These fees are exclusive of, and in addition to, Advisor's fees as described throughout this document.

The Advisor's Investment Advisor Representatives may also be registered with a broker-dealer and may receive compensation in the form of commissions for transactions processed through that broker-dealer. The Advisor's Investment Advisor Representatives may also be registered with a Registered Investment Advisor and may receive compensation in the form of advisory fees processed through that Registered Investment Advisor.

In return for effecting securities transactions through another broker-dealer, Advisor may receive certain investment research products and/or services that assist the Advisor in its investment decision-making process for the client. All such transactions shall be effected in compliance with Section 28(e) of the Securities Exchange Act of 1934.

The brokerage commissions and/or transaction fees charged by Advisor or other designated broker-dealer are exclusive of, and in addition to, Advisor's investment advisory fee. Although the commissions (related to securities transactions) paid by Advisor's clients shall comply with the Advisor's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Advisor determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received.

Advisor's selection or recommendation of broker-dealers to clients is not contingent upon whether or not Advisor will receive client referrals as a result of such selection or recommendation.

Advisor may aggregate the purchase or sale of securities. Some of the conditions surrounding the Advisor's decision to aggregate securities transactions may include, but are not limited to, overall market conditions, earnings reports, advance or decline in position, etc.

Shorebird seeks to allocate transactions fairly and equitably among clients. Because it is not possible in all instances to execute a purchase or sale in one transaction, necessitating the execution of a series of purchases or sales over a period of time, a series of transactions may be executed at different prices over that period of time. In some instances, the availability of a given security may be limited. Multiple concurrent orders may be aggregated in order to obtain more favorable pricing and execution. In the event any such aggregated order is effected in more than a single transaction and at other than a single price, the average weighted price of all such transactions shall be deemed to be the price at which the security

was purchased or sold for all such clients.

As a fiduciary, we have the responsibility to effect orders correctly, promptly and in the best interests of the Partnership. In the event any error occurs in the handling of any transactions, due to Shorebird's actions, or inaction, or actions of others, our policy is to assess each trade error on a case-by-case basis.

As described in Item 10, Shorebird Capital, LP is a related Advisor to TAM. Both TAM and the related Advisor may engage in trading the same underlying securities in block transactions or otherwise. In such cases, the Advisor and related Advisor have policies and procedures in place to mitigate, to the best of its ability, conflicts of interest.

Item 13: Review of Accounts

The CCO or designee conducts a review of transactions and holdings of the Partnership frequently and on an ongoing basis.

Reports

Shorebird has engaged an independent administrator to prepare monthly unaudited reports reviewing the Fund's performance for the month. Audited financial statements are prepared by an independent auditor and are distributed to Investors on an annual basis within 120 days of year-end.

Advisor may provide monthly or quarterly newsletters covering general financial and investment topics, explaining current views of the global economies and factors driving investment decisions.

Item 14: Client Referrals and Other Compensation

As previously mentioned, the General Partner or its affiliates do not pay finders' fees. The General Partner(s) reserves the right, at its discretion, to pay a portion of the advisory fees, Profit Participation (as defined in the "Performance Based Fees and Side-by-Side Management" section), or grant an interest in the General Partner(s) to individuals, entities, or employees of the Advisor.

However, Shorebird may enter into solicitation agreements, and pays fees under these agreements, in accordance with Rules 206(4)-3 and 206(4)-5 under the Investment Advisers Act of 1940. The Advisor would notify all limited partners if this action were to take place.

Item 15: Custody

Pursuant to Rule 206(4)-2 under the Investment Advisers Act of 1940, the Advisor is viewed for regulatory purposes as having custody of the Partnerships' assets. While the Advisor does not maintain physical possession of any client funds or securities, it is deemed to have custody of the Partnerships' assets because, among other things, it has the authority to deduct advisory fees from the Partnerships' accounts.

The Partnership has appointed Interactive Brokers (the "Prime Broker") with responsibility for custody of the Partnerships' assets. The Partnership reserves the right, in its discretion, with the prior approval of its General Partners, respectively, without prior notice to, or receiving consent from, existing Limited Partners, to change the prime brokerage and custodian arrangements including, but not limited to, the appointment of additional or alternative prime brokers and/or custodians.

The Shorebird Avocet Fund, LP is available for public investors on T.D. Ameritrade Institutional, a Division of TD Ameritrade, Inc., and Charles Schwab & Co, Inc. platforms.

Each Limited Partner in the Partnerships will receive, as soon as practicable (within 120 days except under certain unforeseeable circumstances), following each fiscal year of the Partnerships an annual financial statement prepared in accordance with U.S. generally accepted accounting principles and audited by an independent certified public accounting firm that is registered with, and subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules.

The Small-Cap Equity Strategy assets will be custodied at Raymond James, T.D. Ameritrade, Charles Schwab and Axos Clearing, LLC depending on where the client has their account.

Item 16: Investment Discretion

Shorebird provides discretionary investment portfolio management services to the Partnerships. Thus, Shorebird has the authority to purchase or sell securities for the Partnerships, and determine the amount of the securities to purchase or sell, without obtaining Limited Partners consent whenever it believes it is sensible to do so. Shorebird therefore may purchase or sell investments without regard for the length of time the investments are held. Transactions may result in taxable gains or losses for the Partnership and/or its Limited Partners, and also may result in the payment of commissions and other transaction costs.

The portfolio manager for clients invested in the Small-Cap Equity Strategy will use discretion in the management of the strategy.

Item 17: Voting Securities

Advisor may perform proxy-voting services on the Partnerships behalf. Upon request from the client, Advisor may provide limited clarifications of the issues presented in the proxy-voting materials based on Advisor's understanding of issues presented in the proxy-voting materials. The Advisor has the ability to make or recommend proxy votes based on its understanding of issues presented in the proxy-voting materials.

Item 18: Financial Information

Advisor does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. Advisor has not been the subject of a bankruptcy petition at any time during the past ten years. Advisor is not organized as a sole proprietorship. Advisor does not require or solicit prepayment of investment advisory services of more than \$1,200 in fees per client, six months or more in advance.

Item 19: Additional Information

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