

Item 1 – Cover Page

ADV Part 2A

Shorepath Capital Management LLC

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This Brochure provides information about the qualifications and business practices of Shorepath Capital Management LLC. If you have any questions about the contents of this Brochure, please contact us at scott@shorepathcap.com. 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.

Shorepath Capital Management LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Shorepath Capital Management LLC is available on the SEC's website at www.adviserinfo@sec.gov.

Shorepath Capital Management LLC

Item 2 – Material Changes

Shorepath Capital Management LLC (“Shorepath”) registered with the Securities and Exchange Commission as an Investment Adviser. Previously Shorepath was registered in the State of Illinois as an Investment Advisor.

Additional information about Shorepath is also available via the SEC’s web site www.adviserinfo.sec.gov.

Shorepath Capital Management LLC

Item 3 -Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	4
Item 6	Performance Based Fees and Side-by-Side Management	5
Item 7	Types of Clients	7
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9	Disciplinary Information	7
Item 10	Other Financial Industry Activities and Affiliations	8
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Item 12	Brokerage Practices	9
Item 13	Review of Accounts	11
Item 14	Client Referrals and Other Compensation	11
Item 15	Custody	11
Item 16	Investment Discretion	12
Item 17	Voting Client Securities	12
Item 18	Financial Information	12

Shorepath Capital Management LLC

Item 4 – Advisory Business

Shorepath Capital Management LLC (“Shorepath”), originally named Ranger Asset Management, LLC, is an SEC registered investment advisor that provides investment advisory services to private funds and separately managed accounts. In March of 2012, Ranger Asset Management, LLC began as an Illinois registered investment advisor providing investment advice to individual and high net worth clients. In January of 2013 Ranger Asset Management, LLC withdrew its registration and managed one private fund. At this time, it began providing investment advice to clients relying on the provisions set forth in Section 130.805 of the Rules under the Illinois Securities Law of 1953, as amended (“the Act”).

The principal owner of the firm is Patrick Scott Wallace.

Shorepath Capital Management LLC is the General Partner of Shorepath Opportunity Partners LP (“the Partnership”). In addition, Shorepath manages portfolios for individuals and institutions in the form of separately managed accounts. Shorepath provides investment advice on a discretionary basis to all clients. Each separate account client establishes a custodial relationship with an independent bank or brokerage firm and opens an investment account in the client’s name that is managed by Shorepath. Shorepath does not anticipate participation in a wrap fee arrangement.

The portfolio manager’s investment objective is to deliver, over the long term, after tax returns superior to those broadly found in the capital markets. This means we seek to outperform equity benchmarks while dynamically managing market exposure to protect capital during times of turbulence. The portfolio manager conducts fundamental research and analysis to support investment decisions. Shorepath invests in publicly traded equity securities.

To understand our client’s goals and objectives, we conduct a comprehensive initial assessment meeting followed by ongoing communication with clients. If a client desires to impose restrictions on investing in certain securities or types of securities, Shorepath will maintain these assets in a separate account and monitor all purchases and sales to ensure they comply with the requirements of the client.

Shorepath Capital Management LLC currently has \$124 million in assets under management.

The minimum account size is \$500,000. Shorepath reserves the right to negotiate the minimum investment amount with the client and may have accounts where the initial investment is more or less than \$500,000.

Item 5 – Fees and Compensation

The Partnership charges a 1% management fee in addition to a performance allocation described in detail in the Private Placement Memorandum (PPM), available upon request. Please consult the PPM for an extensive explanation of fees.

Shorepath Capital Management LLC

For separate accounts, Shorepath Capital Management LLC charges a 1% investment management fee of a client's assets under management. In limited circumstances, the investment management fee is negotiable depending on many factors including but not limited to the size of the account, the aggregate value of related accounts, the nature of the relationship, the complexity of the services provided and other factors. The specific manner in which fees are charged by Shorepath Capital Management LLC shall be established with the client through a written agreement with Shorepath. Shorepath reserves the right to negotiate the fee with its clients and may charge a higher or lower fee than the fee described herein.

In general, Shorepath bills separate account clients quarterly in arrears of services rendered, based on a calendar quarter. For accounts opened during a quarter, the initial fee shall be pro-rated. Any client has the right to terminate the investment contract without penalty within thirty days after entering into the contract. In the event a client terminates their account with Shorepath, all fees shall be pro-rated.

Payment of Shorepath's investment management fees will be deducted from each client's account on a quarterly basis by their custodian and paid directly to us, unless otherwise directed in writing by a client. The consent for deduction of fees is generally contained in the written agreement the client enters into with Shorepath. Clients' custodians will deliver a periodic (at least quarterly) account statement directly to clients. The statements will include all transactions that took place in the account during the period covered and reflect any fees deducted and paid to us. Clients are encouraged to review their account statements for accuracy and compare them to the reports received by Shorepath. Should there be any discrepancies Clients' should rely on the information in their custodian's account statement

Shorepath Capital Management LLC's anticipated fees are exclusive of transaction fees, and other related costs and expenses which shall be incurred by separately managed account clients. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to Shorepath's fee.

In Illinois, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees.

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

Shorepath Capital Management LLC, as General Partner of the Partnership, charges performance based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) to Limited Partners in the Partnership. Performance-based fees

Shorepath Capital Management LLC

can only be offered to “qualified clients” as defined in SEC Section 205-3. A “Qualified Client” pursuant to SEC Section 205-3 means:

- (i) A natural person who or a company that immediately after entering into the contract has at least \$1,100,000 under the management of the investment adviser;
- (ii) A natural person who or a company that the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:
 - (A) Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,200,000, at the time the contract is entered into; or
 - (B) Is a qualified purchaser as defined in section 2(a)(51)(AA) of the Investment Company Act of 1940 (15U.S.C. 80a-2(51)(A)) at the time the contract is entered into; or
- (iii) A natural person who immediately prior to entering into the contract is:
 - (A) An executive officer, director, trustee, general partner or person serving in similar capacity, of the investment adviser; or
 - (B) An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

Performance Fees may create an incentive for Shorepath to cause the Partnership and separate accounts to make investments that are riskier or more speculative than would be the case if Shorepath were allocated only a fixed amount. Since Performance Fees are calculated on a basis that includes unrealized and realized appreciation, such Performance Fees may be greater than if they were based solely on realized gains.

Conflicts could exist between the allocation of investment opportunities for separately managed accounts and the Partnership managed by Shorepath. Conflicts may exist due to available funds or restrictions defined in an advisory investment management agreement. Shorepath has designed its procedures to provide fair and equitable allocation between the Partnership and separate accounts. Since it endeavors at all times to put the interests of its Clients first as part of its fiduciary duty, it takes the following steps to address any potential conflicts:

Shorepath Capital Management LLC

1. disclose to Clients and prospective clients the existence of material conflicts of interest, including the potential for Shorepath and its employees to earn more compensation from some Clients than others;
2. collect, maintain and document accurate, complete and relevant Client background information to ensure that investment in the subscribed entity is appropriate for the Client's financial goals, objectives and risk tolerance and that the Client is qualified to invest;
3. implement written policies and procedures for fair and consistent allocation of investment opportunities among the Partnership, separate accounts and other client accounts, subject to the Client's underlying strategy, cash availability, availability of interests in the underlying accounts and other appropriate considerations;
4. periodically compare holdings and performance of all accounts with similar strategies to identify significant performance disparities indicative of possible favorable treatment; and
5. educate employees regarding the responsibilities of a fiduciary, including the equitable treatment of all Clients, regardless of the fee arrangement.

Performance-based fees will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations.

Item 7 – Types of Clients

Shorepath Capital Management LLC may provide portfolio management services to individuals, high net worth individuals, pooled investment vehicles, investment companies, pension plans, charitable institutions, foundations, endowments and trust programs.

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

Shorepath Capital Management LLC manages equity portfolios for clients. Shorepath's investment process is driven by research and seeks to gain clarity out of controversy. Shorepath looks for companies that: 1) display growth in their principal business, 2) have strong or improving returns on invested capital, 3) operate in industries with reasonable competitive dynamics, 4) are run by shareholder-friendly management teams. We look to marry these characteristics with a share price that trades at a material discount to intrinsic value. Shorepath seeks to capitalize on: 1) a misunderstood product or business opportunity, 2) management change or M&A, 3) short-term earnings disruption, 4) misunderstood industry dynamics. In other words,

Shorepath Capital Management LLC

Shorepath's investment approach is driven by the search for mispriced "franchise value." The firm uses regulatory filings, company press releases, analyst reports, financial journals, industry conferences, quantitative screens and in-depth knowledge and contacts acquired over decades of investing to generate new ideas. Security selection is based on identifying companies with a catalyst for change, financial ratios and management prior success.

Investing in securities involves risk of loss that *clients* should be prepared to bear. To minimize investment risk, Shorepath holds a regular dialogue with senior management teams and reevaluate the investment thesis as more information is obtained.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Shorepath or the integrity of our management. Shorepath has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Shorepath Capital Management LLC or related persons are not affiliated with other financial firms and do not have any relationship that would impact clients of Shorepath.

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

Shorepath Capital Management LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures, among other things. All supervised persons at Shorepath must acknowledge the terms of the Code of Ethics annually, or as amended.

Shorepath Capital Management LLC may recommend to clients, directly or indirectly, securities where a related person has a position of interest. In the event this situation arises, Shorepath's employees and persons associated with Shorepath are required to follow the Code of Ethics. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Shorepath Capital Management LLC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Shorepath's clients. The Code requires pre-clearance of private transactions. Employee trading is continually

Shorepath Capital Management LLC

monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Shorepath and its clients.

Shorepath Capital Management LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Shorepath at scott@shorepathcap.com.

It is Shorepath's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Shorepath will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Item 12 – Brokerage Practices

Shorepath Capital Management LLC will be authorized to buy and sell securities, to place portfolio transactions with securities brokers-dealers, and to negotiate the terms of such transactions, including brokerage commissions on brokerage transactions.

The primary responsibility regarding portfolio transactions is to seek the best combination of price and execution. When executing transactions, Shorepath considers all factors it deems relevant, including breadth in the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and reasonableness of the commission. Transactions in the over-the-counter market are executed with primary market makers acting as principal except where it is believed better prices or execution may be obtained elsewhere.

In selecting brokers or dealers to execute particular transactions and in evaluating the best net price and execution available, Shorepath is authorized to consider "brokerage and research services" (as those terms are described in section 28(e) of the Securities and Exchange Act of 1934) and other information provided. Where more than one broker is believed to be capable of providing the best combination of price and execution, Shorepath may select a broker that provides it with research reports provided by the broker or a third party, market forecasts, news services, subscriptions to financial publications, compilations of security prices, earnings, dividends and similar data and analytical software used in the investment evaluation and decision process.

When referring clients to dealers, Shorepath will only refer clients to dealers registered in states where the client resides.

Shorepath will be authorized to pay a broker or dealer who provides such brokerage and research services a commission for executing a portfolio transaction which is in excess of the amount of commission another broker or dealer would have charged ("soft

Shorepath Capital Management LLC

dollars”). Shorepath must determine in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided, viewed in terms of that particular transaction or over all discretionary accounts.

When using client brokerage commissions to obtain research or other products or services, Shorepath may receive a benefit because it does not have to produce or pay for the research, products or services with cash.

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients.

Shorepath Capital Management LLC did not acquire products or services with soft dollars in the last fiscal year.

DIRECTED BROKERAGE: A client may direct Shorepath (subject to certain conditions that may be imposed from time to time by Shorepath) to effect portfolio transactions through a particular broker or dealer. A direction to utilize a particular broker or dealer may be conditioned by the client on the broker or dealer being competitive or at a specified level of commissions or commission discounts which are less favorable than might otherwise be attained by Shorepath. In the case of such a “restricted” designation, Shorepath will generally execute transactions through the designated broker. Sometimes clients wish to restrict brokerage to a particular broker or dealer in recognition of custodial services or other services (including, in some cases, referral of the client to Shorepath for investment advisory services) provided to the client by the broker or dealer.

A client who chooses to designate use of a particular broker or dealer on a “restricted” basis, including a client who designates use of a broker or dealer as custodian of the client’s assets, should consider whether such use may result in certain costs or disadvantages to the client, either because the client may pay higher commissions on some transactions that might otherwise be attainable by Shorepath, or may receive less favorable execution on some transactions or both. A client who “restricts” brokerage may be subjected to the disadvantages discussed below. In determining whether to instruct Shorepath to utilize a specific broker or dealer in recognition of such services, the client may wish to compare the possible costs or disadvantages of such an arrangement with the value of the custodial or other services provided.

TRADE AGGREGATION: Shorepath Capital Management LLC generally aggregates orders for client accounts with trades of other client accounts to seek a lower commission or more advantageous net price. All accounts will participate in a block trade, except if an account’s risk tolerance, restrictions, tax situation, cash availability or needs would preclude participation, if Shorepath determines in good faith that participation in the block trade would not be in the client’s best interest. If Shorepath is not able to include an order for an account into an aggregated trade Shorepath might still transact for the account in the same security that day through a different broker-dealer, which may cause that account to have a different price and execution cost on

Shorepath Capital Management LLC

that same security. Shorepath Capital Management LLC may reallocate securities from a block trade to an account not participating in a block trade that would otherwise be eligible to participate in the trade due to unexpected circumstances.

Shares purchased and sold in aggregated orders for participating accounts are allocated pro-rata among participating accounts based on the order size of each participating client. All participating accounts receive the average price for all transactions executed for that order during the day, and all such accounts share commissions and other transaction costs on a pro-rata basis. For unfilled orders, participating clients are allocated securities on a pro-rata basis before the end of that day.

Item 13 – Review of Accounts

All portfolios are monitored by the principal on a regular basis for performance, outlook and suitability based on client objectives. Account reviews with clients may be quarterly, annually or ad hoc, as requested by the client. Clients receive a written review of their current investment holdings, realized and unrealized gains and losses, investment income and investment performance.

Item 14 – Client Referrals and Other Compensation

Shorepath Capital Management LLC may use the services of unaffiliated solicitors. Under those circumstances, Shorepath may pay compensation to the solicitor; however, those arrangements will be effected in accordance with Rule 206(4)-3 under the Advisors Act and the client will not pay a higher fee as a result of any solicitation or referral.

Item 15 – Custody

Although Shorepath is deemed to have constructive custody of the assets of the Partnership pursuant to Rule 206(4)-2 Act (the “Custody Rule”) of the Investment Advisers Act, it is our policy not to have actual physical custody of the assets of any investor. Shorepath has implemented the following controls:

- All Partnership assets are held by a qualified custodian designated by Shorepath. A formal custody agreement governs the relationship between the Partnership and the custodian. The custodian is responsible for the safekeeping of all Partnership assets.
- The custodian sends statements, no less frequent than quarterly, to Shorepath with balance and holding information for the Partnership. This information is carefully reviewed.
- The Partnership is subject to an annual audit by an independent public accountant and the audited financial statements are distributed to investors in the Partnership within 120 days of the end of the Partnership’s fiscal year end.

Shorepath Capital Management LLC

For Separate Accounts, Shorepath does not directly have custody of client funds or securities. All client funds and securities are held by a broker-dealer, bank or other qualified custodian. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian. Shorepath urges Clients to carefully review such statements and compare to the account statement Shorepath may provide to you. Shorepath statements may vary from the custodial statement based on accounting procedures, reporting dates or valuation methodologies.

Shorepath periodically reviews the effectiveness of its custody controls.

Item 16 – Investment Discretion

Shorepath Capital Management LLC has discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Shorepath observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Shorepath in writing.

Item 17 – Voting *Client* Securities

Shorepath has adopted a proxy voting policy whereby Shorepath uses its best efforts to vote proxies. Should a conflict of interest arise, Shorepath will resolve the conflict with the view of the best interest of the investor. Clients may obtain a copy of Shorepath's complete proxy voting policies and procedures upon request. Clients may obtain information from Shorepath about how Shorepath voted proxies on behalf of their account(s).

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Shorepath Capital Management LLC's financial condition. Shorepath has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Shorepath does not have discretionary authority or custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client six months in advance.