

Zenyatta Capital Management LP

Part 2A of Form ADV

The Brochure

1960 Bronson Road,
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This brochure provides information about the qualifications and business practices of Zenyatta Capital Management LP (“Zenyatta Capital Management” or “Investment Manager”). If you have any questions about the contents of this brochure, please contact us at 203-292-2800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Zenyatta Capital Management is also available on the SEC’s website at: www.advisorinfo.sec.gov.

Material Changes

There have been no material changes since our last brochure filed on March 15, 2023.

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Advisory Business

Zenyatta Capital Management offers customized investment advisory services to high-net-worth individuals and associated trusts, estates, and other legal entities, institutions, endowments and foundations, corporate and public pension funds, and sovereign wealth funds.

Zenyatta Capital Management primarily provides customized investment advisory services to pooled investment funds (each, a “Fund” or a “Client”, and collectively, the “Funds” or the “Clients”). The Funds advised by the Investment Manager include: 1) Zenyatta Master Fund, Ltd; 2) Zenyatta Partners Fund, LLC; and 3) Zenyatta Offshore Fund, Ltd. Zenyatta Partner Fund, LLC and Zenyatta Offshore Fund, Ltd are organized in a master-feeder structure whereby they invest substantially all assets into the Zenyatta Master Fund, Ltd.

Zenyatta Capital Management employs a thematic, opportunistic investing strategy seeking to capitalize on persistent change in markets globally. Zenyatta Capital Management seeks to combine: (1) a top-down thematic orientation with (2) fundamental bottom-up research and analysis to identify high conviction investments in significant trends and produce superior returns over medium term market cycles. Generally, Zenyatta Capital Management invests Client assets in domestic and international equities, options, futures, swaps, bonds, credit, foreign exchange, treasuries, private placements, credit, exchange traded funds, and exchange traded notes.

Our investment decisions and advice with respect to the Funds will be subject to each Funds’ investment objectives and guidelines, set forth in their respective fund offering documents. We do not tailor our advisory services to the individual needs of Fund investors.

Zenyatta Capital Management was founded in 2021 and is owned by Lawrence Foley and Andrew Schwartz. As of December 31, 2023, Zenyatta Capital Management managed \$295,833,290 million on a discretionary basis on behalf of 3 Clients. All assets managed by Zenyatta Capital Management are beneficially owned by individuals affiliated with Zenyatta Capital Management. Zenyatta Capital Management does not currently manage assets beneficially owned by outside investors.

Fees and Compensation

In general, each Client pays Zenyatta Capital Management an annual management fee (the “Management Fee”) based upon the value of each investor’s capital account as of the first day of each calendar month or on the date of a contribution if other than the beginning of a month. In addition, Zenyatta Capital Management will charge a performance allocation percentage (“Performance Allocation”) to Clients. Zenyatta Capital Management and its affiliates reserve the right to waive, amend, or reduce the Management Fee or the Performance Allocation for certain individuals or entities as determined in Zenyatta Capital Management’s sole discretion. All Performance Allocations will be prorated for account terminations. Fee rates and calculation methodologies are set forth in the applicable fund offering documents. Clients bear organizational and initial offering expenses of the Funds, including and not limited to, legal fees, private placement memorandum preparation, accounting, tax, printing, and marketing. Clients bear operating expenses, including and not limited to, legal, accounting, custody, tax preparation, insurance, third-party administrator, regulatory licenses, exchange memberships, and credit ratings. Clients also bear trading costs, such as brokerage commissions, soft dollars, and other trading costs. Each Fund’s

fees and expenses are described in the respective Fund's offering documents. Please review Brokerage Practices for additional information.

Performance Based Fees and Side-by-Side Management

Zenyatta Capital Management will charge a Performance Allocation percentage to its Clients. Fee rates and calculation methodologies are set forth in the fund offering documents. Performance-based compensation arrangements generally align incentives with Client goals, although, they can also create conflicts of interests. Such performance-based compensation arrangements may create an incentive for Zenyatta Capital Management to recommend investments that are riskier than those which would be recommended under a different compensation structure. Performance-based compensation arrangements can also create an incentive to favor some accounts over others in the allocation of investment opportunities. Zenyatta Capital Management employs procedures designed to manage and minimize these conflicts. These procedures apply a formulaic approach to constrained allocations but preserve the flexibility for Zenyatta Capital Management to determine on a case-by-case basis the most fair and appropriate set of factors to consider when allocating constrained investment opportunities among Clients in consideration of each Client's specific portfolio holdings, liquidity, objectives and customized mandates.

Types of Clients

Zenyatta Capital Management primarily provides customized investment advisory services to the Funds. Zenyatta Capital Management's Funds' investors may include high-net-worth individuals and associated trusts, estates, and other legal entities, institutions, endowments and foundations, corporate and public pension funds, sovereign wealth funds, and other pooled investment funds. Zenyatta Capital Management's minimum account size is generally \$5,000,000, but this amount may be amended.

Methods of Analysis, Investment Strategies and Risk of Loss

Zenyatta Capital Management seeks to combine: (1) a top-down thematic orientation with (2) fundamental bottom-up research and analysis to identify high conviction investments in significant trends and produce superior returns over medium term market cycles. Zenyatta Capital Management seeks to exploit the persistent opportunities created as markets, technologies, and businesses evolve. We extrapolate how emerging macroeconomic, secular, or cyclical trends impact industries or sectors, then drill down into those opportunities to identify companies and securities that are most likely to emerge as winners or losers. The universe of securities reviewed by Zenyatta Capital Management includes both US and non-US issuers. The Investment Manager has broad and flexible investment authority. Accordingly, the Investment Manager's investment strategy may at any time include domestic and international equity positions, options, futures, swaps, bonds, foreign exchange, treasuries, credit, private placements, exchange traded funds and exchange traded notes.

Zenyatta Capital Management's portfolio managers review existing and prospective investments daily. Investments are evaluated independently, as well as in the context of Clients' existing holdings and sector exposures.

Summary of Certain Risk Factors

All investing involves a risk of loss. Investing in securities and other instruments involves risk of substantial or total loss that Clients should be prepared to bear. Zenyatta Capital Management's investment strategy is not intended as a complete investment program and is only suitable for a portion of the risk bucket of a Client's overall investment portfolio, and Client's must be willing and able to risk a possible total loss of investment and may not be suitable for all investors. It is designed for sophisticated investors who fully understand and can evaluate and bear the risk of such an investment. No guarantee or representation is made that any Client will achieve its investment objectives.

The following is a summary of certain of the more significant risks associated with Zenyatta Capital Management's investment strategies.

General - Zenyatta Capital Management's investment strategies are speculative and entail a significant degree of risk and, therefore, should be undertaken only by investors capable of evaluating the merits and risks of the investment strategies and bearing the risks they represent, including the potential loss of their entire investment. There can be no assurance that Zenyatta Capital Management will be able to achieve the investment objectives or that significant or total losses will not be incurred.

Market Risk - Zenyatta Capital Management invests in and actively trades securities and other financial instruments or assets (including derivative instruments) using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility and changing liquidity dynamics of the debt and equity markets. The prices of the financial instruments in which Zenyatta Capital Management invests can be highly volatile and may become illiquid. Price movements of equity, debt and other securities, instruments and assets in which Zenyatta Capital Management is invested are influenced by, among other things, interest rates, foreign exchange rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and national and international political and economic events and policies. Moreover, war, political or economic crisis, or other events may occur, which can be highly disruptive to the markets, regardless of the strategies being employed. In addition, governments from time to time intervene, directly and by regulation, in certain markets particularly those in currencies, debt and other financial instruments, and derivative instruments. Such intervention often is intended to directly influence prices or liquidity and may, together with other factors, cause any or all such markets to move rapidly causing increased volatility and possibly losses. Sustained cyclical market declines and periods of unusual market volatility and/or liquidity make it more difficult to produce positive trading results, and there can be no assurance that strategies will be successful in such markets. Zenyatta Capital Management may also incur major losses in the event of disrupted and/or illiquid markets and other extraordinary events in which historical pricing relationships (on which Zenyatta Capital Management may base a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, which may make it difficult or impossible to close out, hedge, or initiate positions against which the markets are moving. Market disruptions caused by unexpected political, military and terrorist events or government intervention in the markets may from time to time cause dramatic losses for Clients managed by Zenyatta Capital Management, and such events can result in otherwise historically low risk strategies performing

with unprecedented volatility and risk. Zenyatta Capital Management may invest a portion of the Client's assets in securities and instruments of issuers located outside the United States. Many financial markets are not as developed or efficient as those in the United States, and as a result, liquidity may be reduced and price volatility may be higher. In addition, financial accounting standards and practices may differ, and there may be less publicly available information regarding issuers in such locations. Moreover, investing in "developing" or "emerging" markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.

Instrument and Strategy Risk - Zenyatta Capital Management's investment strategies also face certain risks associated with the types of instruments in which they invest.

Equity Instruments - Zenyatta Capital Management may invest Client assets in equity securities, including preferred or common stocks, and there is no limitation on the type, size or operating experience of the issuers in which Zenyatta Capital Management may invest. A number of strategies are based on attempting to predict the future price level of different equity or equity related securities. Numerous interrelated and difficult to quantify economic factors, as well as market sentiment, subjective and extraneous political and geopolitical factors, influence the prices of equities. There can be no assurance that Zenyatta Capital Management will be able to predict future price levels correctly. While diversification among issuers may mitigate these risks, Zenyatta Capital Management is not required to diversify its investments in equity securities, and investors should expect fluctuations based on market conditions in the value of equity securities held by the Client.

Debt and Credit-Related Instruments - Zenyatta Capital Management may make long and short investments in debt securities and other credit-related instruments without limitation. Debt and credit-related instruments are subject to interest rate risk, credit risk, risk of default, prepayment risk and other risks. Lower rated and unrated securities in which the Investment Manager may invest are subject to volatility, have large uncertainties or major risk exposures to adverse conditions, and are considered to be predominantly speculative. Distressed securities involve a substantial degree of risk, including high volatility, uncertainty of payment, risks and costs of litigation, corporate workouts and reorganizations. Investments in bankrupt and insolvent companies generally are illiquid and involve additional risks and costs.

Exchange-Traded Funds (ETFs) - Zenyatta Capital Management may invest Client assets in ETFs. These securities are typically investment companies that are legally classified as open-end mutual funds or UITs. However, they differ from traditional mutual funds, particularly in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. ETFs can be closed and liquidated at the discretion of the issuing company.

Exchange-Traded Notes (ETNs) - Zenyatta Capital Management may invest Client assets in ETNs. These securities are unsecured debt obligations of financial institutions. ETNs are different from traditional corporate bonds because, unlike traditional corporate bonds, which pay a stated rate of interest, the return on an ETN is based on the performance of a reference index or benchmark (minus any investor fees you may pay). ETNs generally do not pay interest to their holders. Payments on ETNs may be linked to well-known broad based securities indexes or based on indexes tied to emerging markets, commodities, volatility, a specific industry sector, foreign currencies, or other assets. Many ETNs are issued with maturities of 20 or 30 years, and are not intended to be held to maturity. Accordingly, returns to an investor generally arise from trading the ETN rather than from holding the ETN to maturity.

Convertible Securities - Zenyatta Capital Management may invest in convertible securities. These are securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company or that are indexed to an unmanaged market index at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and conversely, increase as interest rates decline. Convertible securities, however, also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.

Derivatives - Zenyatta Capital Management may use derivatives, including but not limited to exchange traded or over-the counter ("OTC") futures, options, swaps and forward contracts in its investment program and for hedging purposes. The use of such instruments entails various risks, including pricing, legal, regulatory, counterparty, operational, liquidity and leverage risks. Derivative instruments that may be purchased or sold on behalf of a Client include privately negotiated principal to principal transactions in which performance is the responsibility of the individual counterparty and not an organized exchange or clearinghouse. The risk of nonperformance by the counterparty on such transactions may be greater and the ease with which the Investment Manager can replace such transactions with another counterparty may be less than in the case of exchange traded instruments. Other risks include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Such transactions are also not subject to the same type of government regulation as exchange traded instruments, and therefore many of the protections afforded to participants in a more regulated environment may not be available.

Options - The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received which could result in an unlimited loss. Over-the-counter options also involve counterparty solvency risk.

Short Selling - Zenyatta Capital Management's investment strategy involves entering into short sale positions, both directly and indirectly through the use of, but not limited to, equities, ETF's, credit default swaps, options and other derivative instruments both exchange traded, cleared, and OTC. In certain cases, a short sale creates the risk of an unlimited loss, in that the price of the underlying security could increase without limit, thus increasing the cost to a Client of buying that security to cover the short position. If the Investment Manager is not able to maintain the ability to borrow securities sold short, it can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. In addition, certain market participants could accumulate such securities in a "short squeeze," which would reduce the available supply, and thus increase the cost, of such securities. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Illiquid Investments - Certain of the investments made by Zenyatta Capital Management may be or become illiquid and involve a high degree of business and financial risk that could result in substantial or total losses. Because of the absence of active or regulated trading markets for these illiquid investments, and because of the difficulties in determining market values accurately, it may take Zenyatta Capital Management longer to liquidate these positions (if they can be liquidated) than would be the case for more liquid investments. The prices realized on the resale of illiquid investments could be less than those originally paid. Further, companies whose securities are not publicly listed may not be subject to public disclosure and other investor protection requirements applicable to issuers of publicly traded securities. The Investment Manager has established liquidity parameters that govern the Investment Manager's investments in illiquid securities.

Non-U.S. Investments - Zenyatta Capital Management may invest in the equity, debt or other securities and instruments of issuers located outside the United States. These securities and instruments may be affected by political, social, and economic uncertainty affecting a country or geographic region. Many financial markets are not as developed or as efficient as those in the United States, and as a result, liquidity may be reduced, and price volatility may be higher. The legal and regulatory environment may also be different from that of the United States, particularly as to bankruptcy and reorganization. Financial accounting standards and practices may differ, and there may be less publicly available information regarding issuers in such locations. Income received by a Client from sources within some countries may be reduced by withholding taxes imposed by such countries.

Leverage - Zenyatta Capital Management may borrow funds and enter into agreements in connection therewith and may also leverage investment returns with options, short sales, swaps, forwards, credit derivatives and other derivative instruments. The amount of borrowings which the Client may have outstanding at any time may be substantial in relation to its capital. Any event that adversely affects the value of a Client's investment would be magnified to the extent that a Client is leveraged. The cumulative effect of the use of leverage by a Client in a market that moves adversely to a Client's investments could result in a substantial or total loss to a Client, which would be greater than if the Client were not leveraged. The use of leverage may create interest expenses for the Client, which can exceed the investment return from the borrowed funds.

Turnover and Transactions Costs - Zenyatta Capital Management actively manages the Client's portfolio. The turnover rate of a Client's investment portfolio may be significant, potentially involving substantial brokerage commissions and fees and other transactions costs the amount of which may fluctuate significantly. In particular, many investments, including those that are not readily marketable, may involve higher bid ask spreads than investments that are exchange traded.

Brokerage and Custodial Risk - There are risks involved in dealing with the custodians or prime brokers who settle Client trades, as there is no guarantee that they will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Client assets, the Client would not incur losses, including total loss, due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both. The Investment Manager and/or the prime brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the Client's assets. The prime brokers may not be responsible for cash or assets that are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Client as a result of the bankruptcy or insolvency of any such sub-custodian. The Client may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided by a custodian may not be available to the Client. Under certain circumstances, including certain transactions in which the Client's assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the prime brokers, or where the Client's assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Client and the Client could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Client to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the Client may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or time problems associated with enforcing the Client's rights to their assets in the case of a bankruptcy or insolvency of any such party, and enforcing such Client's rights may be subject to substantial legal or other advisory expenses.

Conflicts of Interest Relating to the Performance Allocation - The allocation of a percentage of the Client's net profits to the Investment Manager may create an incentive for the Investment Manager to cause the Client to make investments that are riskier or more speculative than would be the case if this allocation were not made. Since the allocation is calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

Legal, Regulatory, and Tax Risk - Legal, regulatory, and tax developments that may adversely affect the Client could occur at any time. Securities and futures markets are subject to comprehensive statutes, regulations and margin requirements enforced by the SEC, other regulators and self-regulatory organizations and exchanges authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such

transactions is an evolving area of law and is subject to modification by government and judicial actions. There has been an increase in government, as well as self-regulatory, scrutiny of the alternative investment industry in general, and Zenyatta Capital Management's activities may be subject to new or additional regulatory constraints in the future. The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds and their trading activities may adversely affect Zenyatta Capital Management's ability to pursue its investment strategies.

Material, Non-Public Information - By reason of their responsibilities in connection with activities of the Investment Manager, from time to time, certain employees of the Investment Manager may acquire confidential or material non-public information and thus be restricted from initiating transactions in certain securities. In addition, the Investment Manager may be subject to certain Client-imposed restrictions with respect to the trading of securities, and therefore may not initiate transactions on behalf of its Client in those securities. Due to these restrictions, the Investment Manager from time to time will likely not be able to initiate a transaction that it otherwise might have initiated and from time to time will likely not be able to sell an investment that it otherwise might have sold.

Political, Social and Economic Uncertainty Risks - Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that create uncertainty and have significant impacts on issuers, industries, governments and other systems, including the financial markets, to which Clients or portfolio companies are exposed. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets, including in established markets such as the United States. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. Uncertainty can result in or coincide with, among other things: increased volatility in the securities, derivatives and currency markets; a decrease in the reliability of market prices and difficulty in valuing assets (including Client assets); increased risk of default (by both government and private obligors and issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; changes to governmental regulation and supervision of the securities, derivatives and currency markets and market participants and decreased or revised monitoring of such markets by governments or self-regulatory organizations and reduced enforcement of regulations; limitations on the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; the significant loss of liquidity and the inability to purchase, sell and otherwise fund investments or settle transactions (including, but not limited to, a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments.

Disciplinary Information

Zenyatta Capital Management and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Zenyatta Capital Management is an exempt Commodity Pool Operator.

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

Zenyatta Capital Management has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires Zenyatta Capital Management and its employees to act in Clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. Zenyatta Capital Management's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of Zenyatta Capital Management's code of ethics is available upon request.

Zenyatta Capital Management maintains a watch list of securities that are being considered for Client accounts, as well as securities already held in Client accounts. Any proposed employee transaction involving securities on the watch list requires preclearance from the Chief Compliance Officer. The Chief Compliance Officer does not grant preclearance where it would appear that an employee's trading could disadvantage Zenyatta Capital Management's Clients.

Under certain circumstances an employee might invest in a security that is not considered suitable for Client accounts because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for Clients, but the Chief Compliance Officer might not allow the security to be purchased for Client accounts in order to avoid even the appearance of employees trading ahead of Clients. In Zenyatta Capital Management's experience, it is rare for an employee's personal trading to limit Clients' investment opportunities, but such a situation may arise from time to time.

Brokerage Practices

Zenyatta Capital Management is authorized to determine the broker-dealer to be used for executing securities transactions for the Funds. In selecting broker-dealers to execute transactions, Zenyatta Capital Management does not need to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Zenyatta Capital Management practice to negotiate "execution only" commission rates; therefore, the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. Zenyatta Capital Management also has the authority to select and appoint custodians of the assets of the Funds. Zenyatta Capital Management's authority is limited by its own internal policies and procedures and each Fund's investment guidelines.

Soft Dollar Benefits

Zenyatta Capital Management and related persons are authorized to use “soft dollars” to pay for the research and non-research related services described below. (The term “soft dollars” refers to the receipt by the Zenyatta Capital Management or any affiliate thereof, of products and services provided by such brokers without any cash payment by the Zenyatta Capital Management based on the volume of revenues generated from brokerage commissions for transactions executed for the Funds. Section 28(e) of the Securities Exchange Act of 1934 as amended provides a “safe harbor” to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment manager in the performance of investment decision making responsibilities. Such uses of soft dollars are not within the safe harbor afforded by Section 28(e) of the Exchange Act in the event the Zenyatta Capital Management elects to use soft dollars for payment of all or a portion of the Zenyatta Capital Management’s non-research related services or products). Zenyatta Capital Management, and related persons, are expected to derive substantial direct and indirect benefit from these services and items, particularly to the extent soft dollars are used to pay expenses which the Zenyatta Capital Management or related persons would otherwise be required to pay. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker), as well as items acquired by the broker from third parties (such as outside research or equipment providing market data). Research services furnished by the brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services, discussion with research personnel, and invitations to attend conferences or meetings with the management of companies representing prospective investment targets or industry consultants (but not travel expenses in connection therewith). Zenyatta Capital Management may also use soft dollars to pay for computer equipment, data, software and hardware and other services used for research. In addition, Zenyatta Capital Management and related persons may use soft dollars to purchase from a broker or allow a broker to pay for non-research related services including administrative costs and expenses of operation such as attorney fees, accounting fees, account record keeping and related clerical services, placement fees, office equipment, administrative services and assistance, computer equipment, software and hardware used for non-research, and other reasonable expenses as determined by Zenyatta Capital Management. The availability of these benefits may influence Zenyatta Capital Management to select one broker rather than another. The Zenyatta Capital Management’s management fees are not reduced as a consequence of the receipt of such supplemental information and products.

The Selection of Trading Counterparties

In selecting a broker for any transaction or series of transactions, the Investment Manager may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, offering to the Investment Manager on-line access to computerized data regarding Clients’ accounts, the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services generally, and soft dollar arrangements. Where best price and execution may be obtained from more than one broker, the Investment Manager may purchase and sell securities through brokers who provide research, statistical and other information, although not all Funds may in every instance be the direct beneficiaries of the research services provided. Research furnished

by brokers may include, but is not limited to, information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts and personal meetings with security analysts. In selecting a broker, the Investment Manager makes a good faith determination that the amount of such transaction fee charges is reasonable in comparison to the value of the research services provided and such benefits for which securities transactions are placed. Investment Manager's acceptance of research from brokers is done in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Best Execution Reviews

On at least an annual basis Zenyatta Capital Management's Chief Compliance Officer and other senior executives evaluate the pricing and services offered by trading counterparties with those offered by other reputable firms. Zenyatta Capital Management has sought to make a good-faith determination that trading counterparties provide Clients with good services at competitive prices. However, Clients should be aware that this determination could have been influenced by Zenyatta Capital Management's receipt of products and services from trading counterparties.

Aggregated Trades

Zenyatta Capital Management typically aggregates Client trades in an effort to treat all Clients fairly. Clients participating in a bunched order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. If an order is partially filled, Clients will have their orders fully filled on a randomized basis; Zenyatta Capital Management will seek to complete any unfilled Client orders on the next trading day. Zenyatta Capital Management employees are not permitted to participate in trades that involve a Client.

Client Referrals

Zenyatta Capital Management does not compensate any custodian or broker/dealer for referring Client accounts.

Review of Accounts

Zenyatta Capital Management performs various daily, monthly, and quarterly reviews of its Client portfolios. These reviews will be conducted by the portfolio manager and certain personnel of Zenyatta Capital Management, in conjunction with various third-party service providers that are responsible for valuation, confirmations, settlements, and position reconciliation.

Client Referrals and Other Compensation

Zenyatta Capital Management does not currently compensate any person for referrals of Clients. However, Zenyatta Capital Management may enter into such arrangements in the future.

Custody

Zenyatta Capital Management is deemed to have custody of the Funds' assets as a result of its authority over such assets. The Funds' financial statements are subject to an annual audit by an

independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements of the Funds will be distributed to each investor within 120 days of the Funds' fiscal year end. The Funds' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles.

Investment Discretion

Zenyatta has sole discretion to determine, subject to the Client's investment objectives, guidelines, and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries to use in effecting transactions, and the commission rates or mark-ups/mark-downs to be paid for such transactions.

Voting Client Securities

In accordance with its fiduciary duty to Clients and Rule 206(4)-6 of the Investment Advisors Act, Zenyatta Capital Management has adopted and implemented written policies and procedures governing the voting of Client securities. All proxies that Zenyatta Capital Management receives will be treated in accordance with these policies and procedures.

Zenyatta Capital Management considers the reputation, experience, and competence of a company's management and board of directors when it evaluates a prospective investment. In general, Zenyatta Capital Management votes in favor of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity's name. Zenyatta Capital Management also generally votes in favor of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key employees and directors, that reward long-term performance, and that align the interests of management and shareholders.

A copy of Zenyatta Capital Management's proxy voting policies and procedures is available upon written request.

Financial Information

Zenyatta Capital Management has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.