

**ITEM 1: COVER PAGE**

**TOMALES BAY CAPITAL, L.P.**

**PART 2A OF FORM ADV: FIRM BROCHURE**

**Tomales Bay Capital, L.P.  
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**March 28, 2024**

**This brochure provides information about the qualifications and business practices of Tomales Bay Capital, L.P. (the “Firm”). If you have any questions about the contents of this brochure, please contact us at (415) 723-0608 or [ops@tomalesbaycapital.com](mailto:ops@tomalesbaycapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Any reference to the Firm as a registered investment adviser does not imply a certain level of skill or training.**

**Additional information about the Firm is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2: MATERIAL CHANGES**

The Firm is amending this brochure as part of its Form ADV Annual Amendment for the fiscal year ending December 31, 2023. Since the Firm's last Other-Than-Annual Amendment, filed on August 30, 2023 to update Schedule A to include the Firm's Chief Financial Officer, there have been no other material changes.

In addition, the Firm made other routine updates to the Brochure, including the amount of the Firm's regulatory assets under management.

Additionally, Investors are encouraged to review this brochure in its entirety. The information set forth in this brochure is qualified in its entirety by the applicable offering and governing documents. In the event of a conflict between the information set forth herein and the applicable offering and governing documents, the information set forth in the applicable offering and governing documents shall control.

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## ITEM 4: ADVISORY BUSINESS

### Item 4.A.

Tomales Bay Capital, L.P. (“**Tomales Bay Capital**” or the “**Firm**”), formerly Tomales Bay Capital, LLC, was formed in November 2015 and became a Delaware limited partnership in July 2020. Anduril Capital, LLC, a Delaware limited liability company, serves as the Firm’s general partner, and is wholly owned by Iqbaljit Kahlon, the Firm’s principal owner. Tomales Bay Capital became a registered investment adviser with the United States Securities and Exchange Commission (“**SEC**”) in October 2019.

### Item 4.B.

Tomales Bay Capital is an investment management firm that provides advisory services on a discretionary basis to privately-offered pooled investment vehicles, including special purpose vehicles and series funds that invest in a single private investment (collectively, the “**Funds**” and each a “**Fund**”). Additionally, Tomales Bay Capital manages co-investment vehicles. In the future, Tomales Bay Capital may form additional funds, including feeder and parallel funds, co-investment vehicles and special purpose vehicles.

An affiliate of Tomales Bay Capital serves as a managing member or general partner for the Funds (collectively, the “**General Partners**” and each a “**General Partner**”). While the General Partners retain management authority over the business and affairs, including investment decisions, of their respective Funds, Tomales Bay Capital has been delegated the role of investment adviser. The General Partners Advisers are under common control with the Firm and, together with Tomales Bay Capital, operate as part of a single advisory business and are subject to the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) pursuant to the Firm’s registration in accordance with SEC guidance.

Please see Item 8.A. for additional information regarding the Firm’s investment strategy.

### Item 4.C.

Tomales Bay Capital’s investment management and advisory services to the Funds are provided pursuant to the terms of the applicable offering documents or governing documents (“**Governing Documents**”), which set forth investment strategies and limitations. Investors in the Funds (“**Investors**”) cannot obtain services tailored to their individual specific needs.

At its discretion, Tomales Bay Capital or the respective General Partner may enter into one or more “side letters” or similar agreements with certain Investors pursuant to which Tomales Bay Capital or the respective General Partner, as applicable, grants to such Investor specific rights, benefits or privileges that are not made available to Investors generally.

The Firm may, from time to time, permit one or more co-investors to invest alongside a Fund in amounts determined by the Firm. Such co-investors may invest on different terms from those applicable to Investors in the Fund including with respect to management fees and carried interest.

**Item 4.D.**

Tomales Bay Capital does not participate in a wrap fee program.

**Item 4.E.**

As of December 31, 2023, Tomales Bay Capital manages approximately \$2,151,870,552 in client assets on a discretionary basis.

**ITEM 5: FEES AND COMPENSATION****Item 5.A.**

Tomales Bay Capital is generally compensated for its advisory services to each Fund by a management fee, in an amount up to two percent (2%) of the Fund's aggregate capital commitments or net invested capital, as set forth in each Fund's Governing Documents. As described in each applicable Fund's Governing Documents, after an initial period, certain Funds are no longer subject to a management fee and certain other Funds' management fees are reduced on a graduated schedule, provided the management fee is not less than one percent (1%) of such Fund's aggregate capital commitments. Typically, management fees are calculated as of January 1 of each year and payable on or before January 31 of such year, or payable quarterly as set forth in each Fund's Governing Documents.

Subject to the terms and limitations set forth in the applicable Governing Document, the respective General Partner generally is entitled to receive carried interest distributions of up to 20% of net profits derived from the disposition of investments (following a return of capital contributions attributable to disposed investments and, with respect to certain Funds, a preferred rate of return of 8% per annum to Investors).

Tomales Bay Capital is authorized under the Governing Document(s) to charge and deduct advisory fees directly from the Funds and in its sole discretion, may waive or modify the management fees as set forth in the applicable Governing Documents.

*All Investors and prospective Investors should carefully review the Governing Documents of each Fund together with this brochure for complete information on the fees and compensation payable with respect to a particular Fund. Different Funds are subject to different advisory fees as compensation for the advisory services rendered with respect to the particular Fund. It should be noted that any new Fund launched by Tomales Bay Capital may have materially different terms than those summarized above, and any terms of an existing fund may be amended from time to time.*

**Item 5.B.**

Management fees are typically funded with capital contributions drawn for such purpose. Carried interest allocations generally will be distributed to the applicable Tomales Bay Capital entity from

time to time upon the disposition of portfolio investments by a Fund and are distributed to such Tomales Bay Capital entity in accordance with the terms of the applicable Governing Documents.

#### **Item 5.C.**

The Firm or the respective General Partner is responsible for paying their respective overhead expenses, including salaries and benefits, rent, communications, and investment and business consultant fees.

Each Fund is responsible for all costs and expenses incurred by or on behalf of the Fund or for its benefit. Fund expenses generally include, but are not limited to, the following costs and expenses associated with the formation, operation, dissolution, winding-up, or termination of a Fund, reasonably incurred by the Funds: (i) all out-of-pocket expenses associated with the organization of the Funds' managing members or the Funds or the syndication of interests therein; (ii) legal, accounting, audit, custodial and other professional fees as well as consulting fees relating to services rendered to the Funds; (iii) banking, brokerage, broken-deal, registration, qualification, finders, depositary and similar fees or commissions; (iv) transfer, capital and other taxes, duties and costs incurred in acquiring, holding, selling or otherwise disposing of Fund assets; (v) insurance premiums, indemnifications, costs of litigation and other extraordinary expenses; (vi) costs of financial statements and other reports to Investors as well as costs of all governmental returns, reports and other filings; (vii) costs of meetings of the Investors (including the reasonable travel and other out-of-pocket costs incurred by the Fund's managing members in attending such meetings); (viii) interest expenses; (ix) amounts paid to or for the benefit of portfolio companies other than as capital contributions thereto or in exchange for securities issued thereby; (x) all costs associated with the liquidating trust; (xi) advertising and public notice costs; (xii) expenses incurred in investigating, evaluating or monitoring portfolio companies and communicating with potential sellers of portfolio company shares including but not limited to reasonable travel expenses, and (xiii) any other expenses not listed in the preceding clauses (i) through (xi) that are not normal operating expenses of the Fund's managing members; provided that Fund expenses are subject to an annual cap.

The General Partner of a Fund from time to time offers certain persons, including existing Investors, strategic partners or other third parties, the opportunity to co-invest in particular investments alongside of the Fund, subject to certain restrictions. In each case where co-investors participate in an investment, such co-investors will bear their pro rata share of any expenses associated with such investment but generally do not bear broken-deal expenses (unless otherwise stated in the Fund's Governing Documents).

Expenses, otherwise qualifying as Fund expenses, which are paid or incurred for the benefit of a Fund as well as one or more other Funds shall be allocated equitably among such entities by Tomales Bay Capital or General Partner, as applicable, in their reasonable discretion.

Members or affiliates of the General Partner may receive directors' fees or similar compensation from portfolio companies of certain Funds. Directors' fees or similar compensation will be offset against management fees, as provided in the Fund's Governing Documents. Tomales Bay Capital or the General Partner may receive equity interest in any new company created as a joint venture

with certain Fund portfolio companies, subject to approval by such Fund's limited partner advisory committee.

Tomales Bay Capital, from time to time, may engage "advisory" or operating partners to assist in providing insights advice or assistance regarding such diverse matters as technology, macro trends in economics, markets, product development, and other fields, industry contacts, deal flow, diligence, technical evaluations, portfolio company mentoring, service on portfolio company boards, personnel recruiting, or other matters. Any expenses incurred by any advisory or operating partner in connection with the provision of services related to a Fund or its portfolio companies is typically considered a Fund expense and borne by the Fund. Compensation received by an advisory or operating Partner will not offset management fees received by Tomales Bay Capital.

#### *Brokerage Fees*

The investment strategies employed with respect to the Funds generally do not involve the purchase or sale of publicly offered securities, and as such, do not typically entail expenses related to brokerage commissions. To the extent applicable, each Fund generally is responsible for and pays any of its custodial fees and expenses. See Item 12 below.

#### **Item 5.D.**

The Funds will pay a management fee in advance as set forth in Item 5.A. above.

#### **Item 5.E.**

Tomales Bay Capital or its supervised persons are not compensated for the sale of securities or other investment products and mutual funds.

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

As noted under Item 5 above, Tomales Bay Capital or the respective General Partner generally is entitled to receive carried interest distributions with respect to applicable Funds. The existence of performance-based compensation has the potential to create an incentive for Tomales Bay Capital and/or the General Partner to make more speculative investment on behalf of a Fund than it would otherwise make in the absence of such arrangement, although Tomales Bay Capital and the General Partner considers performance-based compensation to better align their interests with those of the Investors.

### **ITEM 7: TYPES OF CLIENTS**

Tomales Bay Capital provides discretionary investment advice solely to pooled investment vehicles, including the Funds, as described in Item 4.B. above.

Investors are generally "accredited investors" within the meaning of Rule 501(a) under the Securities Act, and are generally either "qualified purchasers" within the meaning of Section 2(a)(51) under the Investment Company Act of 1940, as amended (the "**Investment Company**

Act”), or “qualified clients” within the meaning of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

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

### **Item 8.A.**

Tomales Bay Capital’s objective is to invest globally in growth-stage technology companies. The Firm applies a concentrated investment approach to build long-term positions in innovative companies at critical inflection points of their growth trajectory.

### **Item 8.B. and Item 8.C.**

An investment in the Funds involves a high degree of risk and is suitable only for investors of substantial means who have no immediate need for liquidity of the amount invested, and who can afford a risk of loss of all or a substantial part of such investment. Prospective purchasers should carefully consider the following risk factors.

***Investments in Securities of Private Companies.*** The Funds will invest primarily in securities and other obligations of private companies (each a “**Portfolio Company**” and collectively, the “**Portfolio Companies**”). Although such investments may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time, if at all. There is no assurance that any portfolio investment will be profitable and there is a substantial risk that portfolio losses and expenses will exceed income and gains.

The Firm will have no management control of a Portfolio Company, and the marketability and value of the investments will depend upon many factors beyond the Firm’s control. A Fund will hold a minority position in a Portfolio Company or acquire securities that are subordinated vis-à-vis other securities as to economic, management or other attributes. A Portfolio Company may need substantial additional capital to support growth or to achieve or maintain its operations. Such capital may not be available on attractive terms. A Fund’s capital will be limited and may not be adequate to protect it from dilution in multiple rounds of portfolio company financing.

There can be no guarantee that an investment in a Portfolio Company will result in a liquidity event via public offering, merger, acquisition or otherwise, and there is a significant risk that a Fund’s investments will yield little or no return. The public market for high technology companies is extremely volatile. Such volatility may adversely affect the development of a Portfolio Company, the ability of a Fund to dispose of investments, and the value of investment securities on the date of sale or distribution by a Fund. In particular, the receptiveness of the public market to an initial public offering by a company like the Portfolio Companies may vary dramatically from period to period, and a Portfolio Company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a Portfolio Company effects a successful public offering, its securities will likely be subject to contractual “lock-up,” securities law or other restrictions which may, for a material period of time, prevent a Fund or the Investors from disposing of such securities. Similarly, the receptiveness of potential acquirors to a Portfolio



Company will vary over time and, even if a Portfolio Company investment is disposed of via a merger, consolidation or similar transaction, the resulting stock, security or other interests in the surviving entity may not be marketable. An investment in a Portfolio Company by a Fund will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. Such investment will be long-term in nature and may require many years from the date of initial investment before disposition.

***Long-Term Investment.*** An investment in a Fund is a long-term commitment, and there is no assurance of any distribution to the Investors prior to liquidation of a Fund, if at all.

***Reliance on the Firm.*** A Fund will be dependent upon the efforts, experience, contacts and skills of Tomales Bay Capital. The loss of certain members of Tomales Bay Capital will have a material, adverse effect on a Fund, and such loss could occur at any time due to death, disability, resignation or other reasons. Moreover, except as specifically provided in a Fund's Governing Documents, members of Tomales Bay Capital will not be required to devote their time and attention exclusively to a Fund.

Any prior experience that members of Tomales Bay Capital may have in making investments of the type expected to be made by a Fund necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that the Firm will be able to duplicate prior levels of success.

The Firm will have the authority to determine the appropriate price for securities of a Portfolio Company. There can be no assurance that the Firm will be able to achieve the lowest possible price or the best possible price.

Except as specifically provided in a Fund's Governing Documents, the Tomales Bay Capital or the General Partner will have the exclusive right and power to manage a Fund's business and affairs.

***Economic Interest of the Fund's General Partners.*** Because the percentage of profits allocated to Tomales Bay Capital or a General Partner will exceed the capital contribution percentage of Tomales Bay Capital or the General Partner, Tomales Bay Capital or the General Partner may have an incentive to make investments that are riskier or more speculative than if Tomales Bay Capital or the General Partner received allocations and distributions on a basis identical to that of the Investors or were compensated on a basis not tied to the performance of a Fund.

***Recourse to the Fund's Assets.*** A Fund's assets, including any investments made by the Fund and any capital held by the Fund, are available to satisfy all liabilities and other obligations of a Fund. If a Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to such Fund's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability. Notwithstanding the foregoing, in respect of a Fund formed as a series liability company where the assets of a series are separated from the assets of other series and the liabilities of a series may only be satisfied by the assets of such series and not the assets of the Fund in general.

***Inflationary and Banking Risks.*** A Fund's performance may be adversely affected by inflationary conditions in any market in which the Fund operates or in which its investments are located. Deterioration in economic conditions, or a significant rise in inflation, could cause a decrease in the relative value of any fixed income investments (or similar investments with fixed rates of return), bankruptcy and insolvency filings to increase, and the ability of borrowers to pay their debts or counterparties to satisfy their obligations could be adversely affected. This may in turn adversely impact a Fund's business and financial results. If global credit market conditions and the stability of global banks deteriorate, the amount of lending and financing could be reduced, thus reducing the volume of investments available for purchase, which could adversely affect a Fund's business, financial results and ability to succeed in various markets. Other factors associated with the economy that could influence a Fund's performance include the financial stability of the lenders on any bank loans and credit facilities and a Client's access to capital and credit. Furthermore, inflationary pressures may result in the reduction of the value and relative performance of a Fund's portfolio companies.

***Limited Transferability of Interests and Withdrawals.*** A Fund's Governing Documents and applicable laws will impose substantial restrictions upon the transferability of the interests in the Fund. Withdrawal of interests from a Fund generally will not be permitted, and even if permitted, a withdrawn Investor may not be entitled to immediate payment for its interest. There is no public market for these Fund interests, and it is not expected that a public market will develop.

***Potential Expulsion of Investors.*** Tomales Bay Capital will be authorized to take any remedial action necessary or desirable so that (i) a Fund is not to be in violation of the Investment Company Act, (ii) a Fund's assets not to be deemed to be "plan assets" for purposes of ERISA, (iii) the Firm is not to be in violation of the Advisers Act, or (iv) each of the Fund, the Firm or any of their affiliates are not in violation of any other material law, regulation or guideline applicable to a Fund, the Firm or such affiliate. Such remedial action by the Firm shall include (x) canceling or reducing the capital commitment of any Investor, or (y) requiring the sale in whole or in part of any Investor's interest or otherwise causing the withdrawal of any Investor from a Fund.

***Reliance on Third Parties.*** The Firm and a Fund will require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, brokers, custodians, consultants and other agents. Failure by any of these third parties to perform their duties or otherwise satisfy their obligations to a Fund could have a material adverse effect upon a Fund.

***Investor Defaults.*** Investors that fail to satisfy capital calls in a timely manner generally will be subject to significant penalties as described elsewhere in the respective Fund's Governing Documents. Nevertheless, Investors may default upon capital calls for a variety of reasons including their own insolvency, bankruptcy or subjective determination that default is more attractive than compliance. In addition, under certain circumstances, some Investors may be excused from making capital contributions under the terms of the Fund or applicable law. Any failure by Investors to make timely capital contributions in respect of their capital commitments may impair the ability of a Fund to pursue its investment program, force a Fund to borrow, or cause other damage.

***Dilution.*** Following a Fund's initial closing, the Firm will be authorized to admit additional Investors (or accept increased capital commitments from existing Investors) during a specified

period (the “**Open Window Period**”). For purposes of allocating Fund profit and loss, all capital commitments made during the Open Window Period generally will be treated as if made at the Fund’s initial closing. In consequence, additional Investors (or existing Investors that increase their capital commitments) may effectively “buy into” a Fund during the Open Window Period at a price that does not necessarily reflect changes in the value of a Fund’s assets subsequent to the initial closing.

***Distributions in Kind.*** A Fund may from time to time distribute portfolio company securities to its Investors. Except as specifically provided in a Fund, such distributions will be made solely at the discretion of the Firm. Distributed securities may be subject to a variety of legal or practical limitations on sale. In particular, immediately following a distribution of securities, economic conditions may make it difficult or impossible for all Investors to sell such securities at the distribution price. Nevertheless, the distribution price of such securities will be established under the provisions of a Fund and will not be adjusted to reflect actual sale prices obtained by the Investors.

***Limited Access to Information.*** The rights of Investors to information regarding a Fund and a Portfolio Company will be specified, and strictly limited, in a Fund’s Governing Documents. In particular, it is anticipated that the Firm will obtain certain types of material information that will not be disclosed to Investors. For example, the Firm may obtain information regarding the Portfolio Company that is material to determining the value of securities issued by the Portfolio Company. Such information may be withheld from Investors in order to comply with duties to the Portfolio Company or otherwise to protect the interests of the Portfolio Company or a Fund. Decisions by the Investors to withhold information may have adverse consequences for Investors in a variety of circumstances.

***Cybersecurity Risk.*** Tomales Bay Capital, the Funds’ service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their investors, despite the efforts of Tomales Bay Capital and the Fund’s service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds and their investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Firm, the Funds’ service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Firm’s systems to disclose sensitive information in order to gain access to the Firm’s data or that of Fund investors. A successful penetration or circumvention of the security of the Firm’s systems could result in the loss or theft of an investor’s data or funds, the inability to access electronic systems, 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 the Funds, the Firm or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, the Firm may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation.

Similar types of operational and technology risks are also present for the companies in which the Funds invest, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value.

***Foreign Investments.*** The Funds intend to make investments in Portfolio Companies located outside of the U.S. Foreign investments involve certain factors not typically associated with investing in the U.S., including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Fund's foreign investments are denominated and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign capital markets, including potential price volatility in and relative illiquidity of some foreign capital markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; and (iv) the possible imposition of foreign taxes on income and gains recognized with respect to foreign investments.

*The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in a Fund. Prospective investors should read the offering documents and consult their own counsel and advisors before deciding to invest in a Fund.*

## **ITEM 9: DISCIPLINARY INFORMATION**

Tomales Bay Capital and its supervised persons have no legal proceeding required to be disclosed in response to this item.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **Item 10.A.**

Neither Tomales Bay Capital nor any of its executives are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

#### **Item 10.B.**

Neither Tomales Bay Capital nor its management persons are registered, and have not applied to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or associated persons of a futures commission merchant.

#### **Item 10.C.**

As noted in Item 4.B., an affiliate of Tomales Bay Capital serves as a managing member or general partner of the Funds and such capacity each is entitled to a performance-based fee from those Funds.

#### **Item 10.D.**

Tomales Bay Capital and its supervised persons do not recommend or receive compensation for selection of other investment advisers for its Funds.

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

Tomales Bay Capital has adopted a Code of Ethics (the “**Code**”), which is applicable to all of Tomales Bay Capital’s officers, directors, managers, members, and employees (collectively, “**Employees**”). The Code generally sets the standard of ethical and professional business conduct that Tomales Bay Capital requires of Employees, sets forth the fiduciary obligations that Tomales Bay Capital and each Employee owes to each client, and requires Employees to comply with applicable federal securities laws and regulations. Additionally, the Code sets forth Tomales Bay Capital’s policies and procedures with respect to personal trading, material non-public information and other confidential information, political contributions, gifts and entertainment, electronic communications and other matters related to potential conflicts of interest. The Code is circulated at least annually to all Employees, and each Employee at least annually must certify in writing that he or she has received and read the Code and any amendments thereto.

Certain principals maintain investments directly in certain of the Funds. This could create a potential for conflict in that it could cause Tomales Bay Capital to make different investment decisions than if such parties did not have such financial ownership interests. However, Tomales Bay Capital believes that these financial interests align the Firm’s and the principals’ incentives with those of the Funds.

Employees make private equity investments separate and apart from, or alongside with, a Fund; and a Fund may invest in companies in which Employees have a pre-existing interest or subsequently or simultaneously acquire a co-investment interest. Among other considerations, when Employees hold interests in Portfolio Companies other than through the Fund, those interests may substantially differ from the Fund’s interests in such companies due to differences in liquidation preference, voting rights or other investment terms. This may result in such Employees having personal investment interests that directly conflict with the interests of the Fund. Moreover, Employees may, in connection with their management of other private equity funds or otherwise, enter into (or have entered into) noncompetition or similar agreements that effectively preclude a

Fund from taking advantage of certain investment acquisition or disposition opportunities or otherwise adversely impact the Fund.

A copy of Tomales Bay Capital's Code of Ethics is available to Investors and prospective Investors upon request. Contact information is provided on the cover of this Brochure.

## **ITEM 12: BROKERAGE PRACTICES**

Tomales Bay Capital currently does not engage in trading transactions on behalf of its Funds or utilize the services of broker-dealers for transaction related services. In the event it requires the services of a broker-dealer, Tomales Bay Capital will seek to obtain best execution for all transactions. To the extent they aggregate orders for purchase and sale, Tomales Bay Capital will aggregate such orders as it deems appropriate and in accordance with the Funds' Governing Documents and in the best interests of the Funds.

Tomales Bay Capital may face actual or potential conflicts of interest when allocating investment opportunities among the Funds. The general policy of Tomales Bay Capital is to allocate investment opportunities among the applicable Funds in a fair and equitable manner and in accordance with the terms of its policies and the applicable governing documents for such Funds.

## **ITEM 13: REVIEW OF ACCOUNTS**

### **Item 13.A. and 13.B.**

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Tomales Bay Capital closely monitors the Funds' investments, and the Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

### **Item 13.C.**

Investors in the Funds will typically receive, among other things, a copy of audited financial statements of the relevant Fund within 120 days after the fiscal year end of such Fund. In addition, investors in each Fund will typically receive written reports containing unaudited summary financial information regarding such Fund on a quarterly basis.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

### **Item 14.A.**

Investors in each Fund indirectly pay advisory and other fees to Tomales Bay Capital and the related managing members. Tomales Bay Capital does not otherwise receive economic benefits from someone who is not a client for advising the Funds.

#### **Item 14.B.**

Tomales Bay Capital reserves the right, from time to time, to enter into arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in certain Funds. Tomales Bay Capital has retained Forge Securities LLC, as a placement agent, to solicit commitments from investors in certain Funds in exchange for a cash fee based on a percentage of the aggregate commitment amount for certain third-party investors (depending on the amount sold), subject to certain exclusions and exceptions, in addition to a discretionary bonus. Any fees payable to any such placement agents or third-party solicitors will be borne by Tomales Bay Capital, either directly or through offsets to management fees received by Tomales Bay Capital.

These arrangements are in compliance with the new marketing rule, Rule 206(4)-1 of the Advisers Act by its effective date, November 4, 2022.

#### **ITEM 15: CUSTODY**

Tomales Bay Capital will be deemed to have custody of the assets of each of the Funds. In accordance with Rule 206(4)-2 under the Advisers Act (“**Custody Rule**”), the Funds will be subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and audited financial statements of each Fund will be prepared in accordance with generally accepted accounting principles and distributed to investors within 120 days of the end of each Fund’s fiscal year. Investors should carefully review the audited financial statements of the Funds upon receipt, and should compare these statements to any account information provided by Tomales Bay Capital.

As Tomales Bay Capital’s investment program generally involves investments in certain privately offered securities, Tomales Bay Capital generally will be exempt from the requirement that securities be maintained with a bank or other “qualified custodian.” To the extent that Tomales Bay Capital holds any publicly traded securities or securities which are otherwise ineligible for an exemption from the qualified custodian requirement of the Custody Rule, Tomales Bay Capital will maintain such securities with a qualified custodian in an account in the name of the Fund or in accounts that contain only funds and securities owned by the Funds, under Tomales Bay Capital’s name as agent or trustee for the Fund.

#### **ITEM 16: INVESTMENT DISCRETION**

Tomales Bay Capital has discretionary authority to manage securities accounts on behalf its Funds. As explained in Item 4.B. above, each Fund’s investment strategy is set forth in detail in such Fund’s offering and governing documents. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in the applicable Fund.

## **ITEM 17: VOTING CLIENT SECURITIES**

Tomales Bay Capital has, or will accept, authority to vote the proxies on behalf of each Fund. Tomales Bay Capital will vote any such proxies in the best interests of the Funds and in accordance with its proxy voting policies. Generally, the Funds will not directly hold publicly-traded securities that solicit proxy votes. Under certain circumstances, Tomales Bay Capital may abstain from voting specific proxies if it believes that doing so is in the best interests of the applicable Fund.

In the event of a material conflict of interest, Tomales Bay Capital will follow the written policies and procedures detailed in the Firm's Compliance Manual. Although not intended to be used on a regular basis, Tomales Bay Capital may retain an independent third party to vote proxies in certain situations (including situations where a material conflict of interest is identified).

Investors generally do not have the ability to direct proxy votes. Investors may obtain additional information regarding how Tomales Bay Capital voted Fund securities and may obtain a copy of Tomales Bay Capital's proxy voting policies and procedures by contacting the Chief Compliance Officer. Contact information is provided on the cover of this Brochure.

## **ITEM 18: FINANCIAL INFORMATION**

### **Item 18.A.**

Tomales Bay Capital does not require nor solicit pre-payment of more than \$1,200 in fees per client, six months or more in advance.

### **Item 18.B.**

Tomales Bay Capital is not aware of any financial condition that is reasonably likely to impact its ability to meet its contractual commitments to clients.

### **Item 18.C.**

Tomales Bay Capital has not been the subject of a bankruptcy petition at any time during the past ten years.