

ENDEAVOUR CAPITAL ADVISORS INC.

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This brochure provides information about the qualifications and business practices of Endeavour Capital Advisors Inc. (“Endeavour”). If you have any questions about the contents of this brochure, please contact us at (203) 618-0101 or gh@endcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Endeavour also is available on the SEC’s website at www.adviserinfo.sec.gov.

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT ENDEAVOUR OR ANY PRINCIPALS OR EMPLOYEES OF ENDEAVOUR POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY BUSINESS OR ANY OTHER BUSINESS.

Material Changes

None.

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Advisory Business

Endeavour is a corporation organized under the laws of Delaware in December 2002 and successor to a New York corporation organized in December 1993. The principal owners of Endeavour are Laurence M. Austin and Mitchell J. Katz. The principal owners of Endeavour also control Endeavour Offshore Advisors LLC, which serves as the investment advisor for Endeavour Capital Offshore Fund Ltd. Endeavour Offshore Advisors LLC is a limited liability company organized under the laws of Delaware in December 2002, and is a successor to a New York limited liability company organized in July 2001. For purposes of this brochure, the term “Endeavour” shall also refer to Endeavour Offshore Advisors LLC where appropriate.

Endeavour provides advisory services on a discretionary basis to its clients, which include pooled investment vehicles (also referred to herein as “Clients” or “Funds”) intended for sophisticated investors and institutional investors. Endeavour tailors its advisory services to the specific investment objectives of each Client. Endeavour may agree in the investment management agreement or similar document with each Client to investment restrictions or guidelines with respect to the types or amounts of securities or other financial instruments that may be purchased or sold for the Client’s account. Endeavour may pursue different investment strategies for different Clients.

Endeavour is generally granted broad investment authority with respect to the management of its Clients. Endeavour employs three primary strategies. Endeavour Capital Partners L.P. and Endeavour Capital Offshore Fund Ltd. seek to preserve capital and achieve long-term capital appreciation by investing primarily in common stocks and other equity-related securities of companies in the financial sector, although they may invest a portion of their portfolios in bonds and other debt securities or in securities of companies outside the financial sector. Endeavour Regional Bank Opportunities Fund L.P. and Endeavour Regional Bank Opportunities Fund II L.P. invest primarily in the common stocks and other equity-related securities of regional banks, including both publicly traded and privately placed securities. Endeavour also manages an account that invests primarily in equity-related securities that are included in the financial sector component of the MSCI North American Index.

As of December 31, 2014, Endeavour provides discretionary investment advisory services to clients with aggregate net assets of \$1,144,205,780. Endeavour does not participate in any wrap fee programs.

Fees and Compensation

Clients and investors in Endeavour’s Funds are typically charged an annual management fee equal to between 1.0% and 2.0% of net assets (depending on the strategy and the amount invested by each investor), payable quarterly in arrears, and an annual performance fee or allocation equal to between 15% and 20% of the amount by which the net value of each account as of the end of each fiscal year exceeds the net value of the account as of the beginning of the year.

Please refer to the governing documents of each Fund for more complete information about the management fee and performance-based compensation paid with respect to each Fund.

The management fee, except in the case of managed account clients, is usually deducted directly from the assets of each account as such fees become payable, which is generally quarterly in arrears. The performance allocation is generally payable annually in arrears, or upon termination of a client account or withdrawal of capital from a Fund.

Clients are responsible for all costs and expenses incurred in connection with the investments in their accounts, including brokerage commissions; clearing fees; fees, interest and other costs in connection with margin accounts or other borrowings; borrowing charges on securities sold short; custodial fees; bank service fees; costs of any outside appraisers, accountants, attorneys or other experts or consultants engaged by Endeavour in connection with specific investments (including transactions that fail to close); costs of any regulatory filings; and any legal fees and costs arising in connection with any litigation or regulatory investigation instituted against Endeavour or any Client. The Funds also pay all of their operating costs, including administration, legal, accounting, auditing and insurance costs and expenses, as described in greater detail in the offering materials for each Fund. For additional information about brokerage expenses, see “Brokerage Practices” below.

Performance-Based Fees and Side-By-Side Management

Endeavour, or an affiliate of Endeavour, ordinarily receives a performance-based fee or a special allocation of profits from each Client and each Fund as described above under “Fees and Compensation.” Different Client accounts may be subject to different performance-based compensation arrangements. If Endeavour is entitled to receive a higher percentage of the net profits of the account of one Client than the percentage that Endeavour receives from another Client, then Endeavour may have an incentive to favor, or to allocate certain riskier or more speculative investments to, the Client that is subject to the higher percentage.

Endeavour will allocate all investment opportunities among its Clients in a manner that it considers fair and equitable to all Clients, considering all factors potentially applicable to each Client. Among the factors that may be considered by Endeavour in allocating trades among Client accounts are: investment mandates, policies, guidelines or restrictions applicable to each specific Client; tax considerations; actual and targeted cash availability; liquidity requirements for payment of redemptions or other purposes; risk tolerances; restrictions under the Employee Retirement Income Security Act of 1974, as amended, or other applicable laws or regulations; available credit lines; counterparty arrangements; account size; benchmark sector weightings; industry and security weightings; and hedging objectives and activity.

Types of Clients

Endeavour provides advice to the Funds and separate account Clients. The Funds have minimum investment amounts as described in the offering materials for each Fund, subject to waiver or modification at the discretion of Endeavour or the board of directors of the relevant Fund. In particular, each investor in each of the Funds generally must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and, depending on the Fund, either a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Investment

Company Act”) or a “qualified client” as defined under Rule 205-3(d)(1) of the Investment Advisers Act of 1940 (the “Advisers Act”).

Methods of Analysis, Investment Strategies and Risk of Loss

Endeavour utilizes a variety of methods and strategies to make investment decisions and recommendations. The primary methods of analysis are fundamental research, macro-economic analysis and internal models.

Endeavour primarily employs the following investment strategies:

Endeavour Capital Partners L.P. and Endeavour Capital Offshore Fund Ltd. seek long-term capital appreciation returns above relevant market indices through maintenance of a portfolio consisting primarily of long and short equity positions of companies in the financial sector, although Endeavour may also invest in bonds and other debt securities or in securities of companies outside the financial sector. Generally, long positions will be characterized by conservative business models with sustainable or improving earnings at compelling valuations, turnaround situations or trading positions with an identifiable catalyst. Short positions will typically include companies with deteriorating fundamentals or trading positions where industry growth is decelerating and/or product pricing is declining.

Endeavour Regional Bank Opportunities Fund L.P. and Endeavour Regional Bank Opportunities Fund II L.P. seek to identify well-capitalized regional banks with strong management teams and manageable credit risk that are actively seeking to grow their businesses. This strategy targets banks with small and mid-cap market capitalizations and invests primarily in long and short positions in publicly-traded common stocks, but its investments may also include publicly traded or privately negotiated (or restricted) common stocks, preferred stocks, stock warrants and rights, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, options, swaps and other derivative instruments.

Endeavour’s managed account strategy seeks to generate long-term capital appreciation returns above certain market indices with low volatility. This strategy invests primarily in equity-related securities that are included in the financial sector component of the MSCI North American Index.

The strategies employed by Endeavour may involve a substantial degree of risk. Investors in the Funds should refer to the confidential private placement memorandum and other governing documents for each Endeavour Fund for more complete information on investment strategies employed by the Fund and the corresponding risks. The following summary of certain risks does not purport to be complete, but includes some of the potential risks associated with Endeavour’s investment strategies:

Concentration of Investments; Limited Diversification. Endeavour’s investment strategy may result in Clients holding a few, relatively large positions in relation to such Clients’ capital. Thus, the investment portfolio may be subject to more rapid change in value than would be the case if the portfolio was required to maintain a wider diversification among industries, companies and types of securities.

Concentration in Financial Services Industry. Investments may be concentrated in the thrift, banking and financial services industry. As a result, the performance of accounts managed by Endeavour may be particularly susceptible to developments affecting securities of issuers in that industry, such as changes in interest rates and changes in general economic conditions. The strategy may be subject to more rapid change in value than would be the case if the strategy were required to maintain a wider diversification among industries, companies, and types of securities.

High Risk Investments. Endeavour may invest in companies involved in (or that are the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. Likewise, Endeavour's investment philosophy may involve investment in markets or companies in the midst of a period of economic instability. In any investment opportunity involving any such type of business enterprise, there exist a number of risks, such as the risk that the transaction in which such business enterprise is involved either may be unsuccessful, may take considerable time or may result in a distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, Endeavour may be required to sell an investment at a loss. Further, in any investment in an unstable economic environment, there exists the risk of bankruptcy or insolvency with respect to equity securities and of default as to debt securities.

Use of Leverage. Endeavour may cause Clients to borrow money from banks and other entities, including borrowing money through margin facilities at one or more broker/dealers. To the extent that Endeavour uses leverage, any decrease or increase in the value of a portfolio will tend to be at a greater rate than if borrowed money was not used. Changes in the general level of interest rates may also adversely affect investment results.

Small Cap Stocks. Endeavour may invest in smaller-to-medium sized companies of a less seasoned nature, including companies whose securities may be traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies.

Short Selling. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a portfolio. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position or the theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase. In a generally rising market, short positions may be more likely to result in losses.

Options. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. The purchaser of a put or call option runs the risk of losing his or her entire investment in a relatively short period of time. The uncovered writer of a call option is subject to a risk of loss should the price of the underlying security increase, and the uncovered writer of a put option is subject to a risk of loss should the price of the underlying security decrease.

Non-U.S. Investments. Endeavour may invest in securities issued by non-U.S. issuers, denominated in non-U.S. currencies and/or traded outside of the United States. Such investments require consideration of certain risks typically not associated with investing in U.S. securities or property. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation by the United States or non-U.S. governments, U.S. and non-U.S. withholding taxes, limitations on the removal of assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in other nations.

There may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies. Securities markets outside the United States generally have less volume than U.S. markets, and many securities traded on non-U.S. markets are less liquid than securities of comparable U.S. companies. In addition, settlement of trades in some non-U.S. markets is much slower and more subject to failure than in U.S. markets. There also may be less extensive regulation of the securities markets in particular countries than in the United States.

Additional costs could be incurred in connection with international investment activities. Non-U.S. brokerage commissions generally are higher than in the United States. Expenses also may be incurred on currency exchanges when investments are changed from one country to another. Increased custodian costs as well as administrative difficulties (such as the applicability of non-U.S. laws to non-U.S. custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalization and record access) may be associated with the maintenance of assets in non-U.S. jurisdictions.

Currencies. Endeavour may invest in debt and equity securities denominated in currencies other than the U.S. Dollar and in other financial instruments, the price of which is determined with reference to currencies other than the U.S. Dollar. To the extent unhedged, the value of the assets will fluctuate with U.S. Dollar exchange rates as well as with price changes of such investments in the various local markets and currencies. Thus, an increase in the value of the U.S. Dollar compared to the other currencies in which investments are made will reduce the effect of increases and magnify the effect of decreases in the prices of the securities in their local markets. Conversely, a decrease in the value of the U.S. Dollar will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of non-U.S. Dollar securities.

Derivatives. Endeavour may invest in derivatives, including swaps, over-the-counter options and other financial instruments. Depending on their terms, derivatives may involve a high degree of risk relative to their cost. Losses could be incurred if derivatives do not perform as anticipated, or if they are used to hedge other investments and are not correlated with the performance of the investments they are intended to hedge, or if Endeavour is unable to liquidate a position because of an illiquid secondary market. Clients of Endeavour could also suffer losses in the event of a default of the counterparty to a derivative transaction.

Disciplinary Information

Endeavour and its principals have not been the subject of any material legal proceeding required to be disclosed in response to this item.

Other Financial Industry Activities and Affiliations

Endeavour Offshore Advisors LLC, a Delaware limited liability company that is also owned by Mr. Austin and Mr. Katz, serves as the investment advisor for Endeavour Capital Offshore Fund Ltd., and has delegated responsibility for management of such Fund to Endeavour.

None of Endeavour or its principals are registered as a broker-dealer or a registered representative of a broker-dealer. In addition, Endeavour and its management persons are not affiliated with any broker-dealer or bank.

None of Endeavour or any of its management persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

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

Endeavour has adopted a Code of Ethics as required by Rule 204A-1 under the Advisers Act that requires all employees to conduct business consistent with the level of ethical standards and fiduciary duties owed by Endeavour to its Clients. Endeavour has appointed a Chief Compliance Officer (“CCO”) who is responsible for maintaining and enforcing the Code.

The Code of Ethics contains policies and procedures with respect to personal securities transactions by employees and related accounts that are designed to prevent front-running, scalping, the misuse of inside information and other improper activities. Employees must obtain the prior approval of the CCO for certain personal securities transactions, and must report all personal transactions to the CCO (or a designee) on at least a quarterly basis. The CCO (or a designee) monitors all transactions by employees in order to identify any pattern of conduct that may evidence conflicts or potential conflicts with the principles and objectives of the Code of Ethics, or other inappropriate behavior.

Endeavour will provide to any Client or prospective client at no cost a copy of the Code of Ethics.

Endeavour may, on occasion, cause one or more of its Clients to buy securities from, or sell securities to, other Clients of Endeavour at current market prices, including accounts in which Endeavour, its principals or employees are investors or in which such persons may have a financial interest due to the payment of a performance fee or allocation to Endeavour (or an affiliate) by such Client. Where applicable, the consent of the appropriate Client (which, in certain circumstances, may be provided by the Client’s independent directors) to such transaction will be obtained in accordance with the Advisers Act and related rules.

On occasion, the principals and employees of Endeavour may buy and sell securities for themselves that they also recommend to Clients. Endeavour and its principals and employees are

investors in some of the Funds managed by Endeavour. The Code of Ethics contains policies and procedures designed to prevent improper practices with respect to such transactions, and compliance with the Code of Ethics by Endeavour, its principals and employees is the primary method employed by Endeavour to address the conflicts of interest that arise with respect to these transactions.

Brokerage Practices

Research and Other Soft Dollar Benefits. Endeavour selects brokers and dealers to execute transactions for Client accounts based on the benefits and costs of their services as compared to others in the marketplace. Endeavour attempts at all times to achieve best execution. Endeavour may take into account special expertise or capacities of a particular broker as well as research and other services provided to Endeavour by brokers. Endeavour considers such factors as price, the ability to effect the transactions, the brokers' or dealers' facilities, reliability and financial responsibility, special execution capabilities, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, efficiency of execution and error resolution, quotation services, the availability of stocks to borrow for short trades, custody, recordkeeping and similar services, and any research or investment management-related services and equipment provided by such brokers or dealers. Endeavour does not necessarily solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

Endeavour may cause a higher commission to be paid to a broker or dealer that furnishes research, services or equipment than might be charged by another broker or dealer for effecting the same transaction, provided that Endeavour determines in good faith that the amount of commissions charged is reasonable in relation to the value of the brokerage and research or investment management-related services and equipment provided by such broker or dealer.

Research services provided to Endeavour by brokers may include written information and analyses concerning specific securities, companies or sectors (whether produced by the broker or a third party); market, financial and economic studies and forecasts (whether produced by the broker or a third party); statistics and pricing services; discussions with research personnel; data bases; and other news, technical and telecommunications services utilized by Endeavour in the investment management and execution process, accounting fees and legal fees. Endeavour does not receive any benefits outside the safe harbor under Section 28(e) of the Securities Exchange Act of 1934, as amended, for the use of commissions or "soft dollars" to obtain "research and execution" services. Research services provided by brokers may be used for the benefit of all Clients. Clients may pay higher commissions than are obtainable from other brokers as a result of the consideration of research services as a factor in selecting brokers in addition to commission cost and best execution.

Endeavour's use of Client brokerage commissions to obtain research services is a benefit to Endeavour because Endeavour does not have to produce or pay for such research services. This may result in an incentive for Endeavour to select or recommend a broker-dealer based, in part, on the interest of Endeavour in receiving such research services, rather than exclusively on the interest of Endeavour's Clients in receiving most favorable execution.

Endeavour and its affiliates may have other business arrangements with brokers and dealers used to execute transactions for Clients. Brokerage firms and their affiliates and representatives may invest in funds managed by Endeavour, and may provide financing or other services to Endeavour or other accounts managed by Endeavour. Brokerage firms and their employees may offer gifts to employees of Endeavour, and may invite employees of Endeavour to entertainment and social events. It is Endeavour's policy that factors such as gifts and entertainment that do not benefit Client accounts should not be considered when selecting brokers and counterparties to execute transactions for Clients.

Brokerage for Client Referrals. Subject to seeking best execution, Endeavour may consider referrals of potential investors in the funds that it manages as a factor in the selection of brokers. Endeavour may have an incentive to select or recommend a broker-dealer based on its interest in receiving referrals of investors in such funds, rather than on the interest of the Clients of Endeavour in receiving most favorable execution.

Aggregation of Orders. When Endeavour determines that participation in specific investment opportunities is appropriate for more than one Client account, Endeavour will attempt to allocate participation in each opportunity on an equitable basis, taking into account such factors as the relative amounts of capital available to each Client for new investments, the investment strategies and portfolio positions of each Client, prior allocation decisions, administrative considerations, and applicable tax and regulatory considerations. The factors considered by Endeavour may vary from time to time. Endeavour is authorized to combine purchase or sale orders on behalf of more than one Client and allocate the securities or other assets so purchased or sold, on an equitable basis, among the accounts. If securities are purchased or sold at different prices during the day, or if all orders for the same security have the same limit, or if all transactions satisfy the most restrictive limit, then the participating accounts may be charged or receive the average price for those transactions

Review of Accounts

All Client accounts are reviewed on a daily basis by Glenn Hofsess, the Chief Financial Officer. Investors in Funds managed by Endeavour receive a monthly statement of valuation and annual audited financial statements.

Client Referrals and Other Compensation

Endeavour or its affiliates may enter into arrangements with unaffiliated placement agents or other third parties to introduce Clients to Endeavour or investors to a Fund. Any such compensation arrangements will be disclosed to Clients of Endeavour in accordance with, and otherwise comply with, Rule 206(4)-3 under the Advisers Act, to the extent applicable.

As described above, Endeavour may also consider referrals of Clients and investors in determining its selection of broker-dealers for securities transactions for its Clients. A potential conflict of interest may arise between the interests of Clients of Endeavour in obtaining best price and execution and Endeavour's interest in receiving such referrals. However, Endeavour will only consider referrals of Clients and investors in determining its selection of broker-dealers when Endeavour believes that the selection of the relevant broker is consistent with the

obligation of Endeavour to seek best execution for all transactions on behalf of its Clients, taking into account all relevant factors including, but not limited to, execution quality, price, the level of service offered, reliability, and such other factors as Endeavour deems relevant.

Custody

All assets in the accounts of Clients will be held by a qualified custodian, except that certain privately offered securities are not required to be maintained with a qualified custodian.

It is Endeavour's policy to cause each Fund with assets of which Endeavour is deemed to have custody to be audited annually and to distribute audited financial statements to investors no later than 120 days after the end of each fiscal year. Managed account Clients should receive at least quarterly statements from their custodian. Endeavour urges Clients to carefully review such statements and compare them to any statements provided by Endeavour.

Investment Discretion

Endeavour has discretionary authority to manage the securities accounts of its Clients, buys and sells investment securities conforming to the objectives and constraints of each Client, and determines the appropriate size and amount of each security to be held. Endeavour generally enters into a written investment management agreement with each Client granting such discretionary authority.

Unless otherwise agreed to between Endeavour and each Client, Endeavour will not ordinarily be responsible for losses in Client accounts, whether caused by the actions of Endeavour or unrelated third parties, unless caused by the gross negligence or willful misconduct of Endeavour. Accordingly, Endeavour will not ordinarily be responsible for the consequences of ordinary trade errors, unless caused by the gross negligence or willful misconduct of Endeavour.

Voting Client Securities

Endeavour has adopted policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 under the Advisers Act. These policies and procedures are designed to ensure that proxies received with respect to securities in Client accounts for which Endeavour exercises voting discretion are voted in the best interests of such Clients and that Endeavour maintains records of its proxy voting in compliance with the Advisers Act.

Unless otherwise instructed by a Client, Endeavour will vote Client proxies consistent with the guidelines that Endeavour has adopted and that Endeavour believes reflect the best interests of its Clients, after taking into consideration all relevant facts and circumstances at the time of the vote.

Endeavour will provide to any Client or prospective client at no cost a copy of its voting policies and procedures and information regarding how such Client's proxies have been voted in the past.

Financial Information

Not applicable.

Requirements for State-Registered Advisers

Not applicable.