

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

Ahoy Capital Management, LLC



530 Lytton Avenue, Suite 247
Palo Alto, California 94301
Telephone: 650-384-9434
www.ahoycap.com

March 2020

This Brochure provides information about the qualifications and business practices of Ahoy Capital Management, LLC ("Ahoy Capital"). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. 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.

Ahoy Capital is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

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

Item 2 – Material Changes

Item 2 discusses only material changes to the Brochure since the initial filing in June 2019.

Since the initial filing, there have been no material changes to the information provided in this Brochure.

Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation	3
Item 6 - Performance-Based Fees and Side-By-Side Management	4
Item 7 – Types of Clients	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Item 12 – Brokerage Practices.....	10
Item 13 – Review of Accounts	11
Item 14 – Client Referrals and Other Compensation.....	11
Item 15 – Custody	11
Item 16 – Investment Discretion	12
Item 17 – Voting Client Securities.....	12
Item 18 – Financial Information	12
Item 19 – Requirements for State-Registered Advisers.....	13

Item 4 – Advisory Business

A. Description of the Advisory Firm

Ahoy Capital Management, LLC (conducting its advisory business under the name Ahoy Capital), a Delaware limited liability company, is an investment advisory firm that was founded in 2018. The firm is a manager of private equity funds of funds, each organized as a partnership (referred to as an “Ahoy Fund” or “Fund”). Ahoy Capital currently provides discretionary investment advisory services for 5 Funds.

Each Fund has an associated general partner (each, a “General Partner” and together, the “General Partners”).

The principal owner of Ahoy Capital is Chris Douvos.

B. Types of Advisory Services

Ahoy Capital provides discretionary investment advisory services to the Funds, which are private investment vehicles, by managing the investment of their assets. Ahoy Capital seeks to provide the investors of each Fund the opportunity to realize significant, long-term capital appreciation through investment in a select group of private equity partnerships (the “Portfolio Partnerships”) managed by third-party managers. Ahoy Capital’s investment advice is generally limited to the selection of these Portfolio Partnerships, and in certain cases direct co-investment, for each Fund’s portfolio.

The Firm’s strategy is described in the Funds’ limited partnership or limited liability company operating agreement, and subscription documents (collectively, the “Governing Documents”) and its marketing materials.

The Funds offer interests only to certain sophisticated investors and admission in the Funds is not open to the general public. Interests are sold only to qualified investors who are “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

C. Client Tailored Services and Client Imposed Restrictions

Ahoy Capital neither tailors its advisory services to the individual needs of investors nor accepts investor-imposed investment restrictions with respect to the Funds. In general, each Fund is a blind pool.

D. Wrap Fee Programs

Ahoy Capital does not participate in wrap fee programs.

E. Amounts Under Management

As of December 31, 2019, Ahoy Capital (including the General Partners) had \$262,707,743 of regulatory assets under management on a discretionary basis. Ahoy Capital does not manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

A. Advisory Fees and Compensation

Each Fund's Governing Documents contain a detailed description of the applicable Fund's fee schedule with regards to management fees and carried interest.

B. Payment of Fees

Ahoy Capital deducts fees from Fund assets. Each Fund will generally pay its General Partner a quarterly management fee in advance for management and administrative purposes, which may occur only in certain years during the term of each Fund.

C. Fund Expenses and Other Fees

Generally each Fund will bear all legal, auditing and financial fees, and any extraordinary Fund expenses. In addition, each Fund will generally bear all costs and expenses (including legal fees) incident to the organization of that Fund and the relevant General Partner, up to a maximum as described in the relevant Fund's Governing Documents.

In addition to Ahoy Capital's management fees, carried interest, and other expenses outlined in the Funds' Governing Documents, the Funds pay management fees, carried interest, and other expenses to the managers of the Portfolio Partnerships.

All charges are contractual arrangements described in each Fund's Governing Documents and as such do not offer an investor of each Fund the opportunity to withdraw prior to the Fund's termination.

D. Prepayment of Fees

As described in Item 5.B above, investors in the Funds generally pay Management Fees in advance. The General Partner of each Fund does not provide refunds of the Management Fee.

E. Outside Compensation for the Sale of Securities

Neither Ahoy Capital nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with Ahoy Capital.

The foregoing discussion in Item 5 represents Ahoy Capital's basic compensation arrangements. It is critical that investors refer to the relevant Fund's Governing Documents for a complete understanding of how Ahoy Capital is compensated for its advisory services. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Fund's Governing Documents. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although Ahoy Capital believes its fees are competitive, lower fees for comparable services may be available from other investment advisers. Please refer to the applicable Fund's Governing Documents for more information.

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

Certain Funds generally receive performance-based fees, or carried interest, once certain hurdles are met in accordance with the particular Governing Documents of the relevant Fund. Pursuant to such hurdle requirements, the General Partner of each Fund may receive certain allocations calculated and charged based on a share of distributions of such Fund.

The existence of a carried interest payable by the Funds can create an incentive for Ahoy Capital to make riskier or more speculative investments on behalf the Funds than would be the case in the absence of this arrangement. Notwithstanding this potential incentive, Ahoy Capital will evaluate investments in a manner that it considers to be in the best interest of its Funds, given those Funds' investment objectives, investment strategies, suitability of the investment, and risk profile.

Differences in Ahoy Capital's compensation arrangements with the Funds, particularly if some Funds were to pay higher performance-based compensation, could create incentives for Ahoy Capital to manage Fund portfolios so as to favor those portfolios of Funds paying higher performance-based compensation, as could the ownership interest of Ahoy Capital and/or its affiliates (e.g., as a General Partner) in some Fund accounts. Notwithstanding these conflicts, Ahoy Capital will allocate transactions and opportunities among the various Fund accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios. Ahoy Capital presently provides investment advisory services to the Funds using substantially similar compensation structures.

Item 7 – Types of Clients

Ahoy Capital's clients are the Funds, which are private investment vehicles.

Refer to each Fund's specific Governing Documents for detail regarding an investor's minimum capital commitment. Generally, minimum capital requirements may be waived for certain investors in the sole discretion of the relevant Fund's General Partner. Each Investor generally must be an "accredited investor" (as defined in Regulation D under the Securities Act of 1933) and a "qualified client" (as defined in Rule 205-3 under the Advisers Act) and must meet other criteria as specified in the Governing Documents.

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

A. & B. Methods of Analysis and Investment Strategies

Ahoy Capital believes that it possesses the following competencies that are of critical importance to the creation of a successful portfolio:

- Access, with meaningful exposure, to top-tier fund managers
- Ability to identify and develop new manager relationships
- Skills to perform in-depth due diligence
- Commitment to relationship investing
- Focus on prudent diversification and management of financial risk
- Demonstrated alignment of interests

Each Fund's investors are sophisticated as referenced in Item 5.A, and they are contractually bound by each Fund's Governing Documents for the duration of each Fund. The information contained in this Item 8 is qualified in its entirety by the relevant Governing Documents of each Fund.

An investment in the Funds may be deemed speculative and is not intended as a complete investment program. The Funds are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Funds.

C. Risks of Investments and Strategies Utilized

Risk Characteristics of the Portfolio Partnerships

By their very nature, private equity investments are risky. There can be no assurance that the performance of the Portfolio Partnerships in a given Fund will be consistent with historical rates of return achieved by earlier Ahoy Funds. The Funds will not be able to participate in the direct management or control of their Portfolio Partnerships or the companies in which such Portfolio Partnerships invest.

An investment in the Funds involves certain risks associated with investments in companies by stage (in an early-stage of development or with little or no operating history), by strategy (companies operating at a loss or with substantial variation in operating results from period to period), by capital needs (companies with the need for substantial additional capital to support expansion or to maintain a competitive position), by capital structure (companies with high financial leverage), and by sector/industry (energy investments for instance have different cyclical risks than other industries).

Restrictions on Transferability

A limited market will exist for the sale of the Funds' investments in the Portfolio Partnerships, and the transferability of these investments is significantly restricted. There is no assurance

that the Funds will be able to liquidate a particular security received as a distribution from a Portfolio Partnership at the same valuation as on the date received.

No assurance can be made that Ahoy Capital will be able to identify and invest all or any portion of the committed capital of the investors in attractive opportunities in the anticipated investment period.

Unpredictability of Distributions

Return of capital and realization of gains, if any, on investments will generally occur only upon distributions to the Funds or other disposition by the Portfolio Partnerships that may not occur for several years after a Fund's initial investment. Neither Ahoy Capital nor the Funds have or are likely to have in the future any influence over the timing of distributions made by such underlying Portfolio Partnerships. Such distributions are likely to be unpredictable and may occur earlier than or later than anticipated by Ahoy Capital. Investors should not expect significant returns for a period of years after their investment is made.

Economic Conditions, Current Status of Markets

The success of any investment activity is determined to some degree by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the equities and interest-rate markets. While financial markets generally continue to improve, albeit slowly, unexpected volatility or illiquidity in the markets in which Portfolio Partnerships hold positions could impair their ability to carry out their business or cause them to incur losses. The availability, unavailability, or hindered operation of external credit markets, equity markets and other economic systems which the Funds and the Portfolio Partnerships may depend upon to achieve their objectives may have a significant negative impact on the Funds' operations and profitability. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for the Funds or the Portfolio Partnerships to operate.

Availability of Investments

The success of the investment program depends upon the ability of Ahoy Capital to identify, select and consummate investments in Portfolio Partnerships and/or direct co-investments that Ahoy Capital believes offer the potential for superior returns, and on the availability of appropriate investments for each Portfolio Partnership. The availability of such opportunities will depend, in part, upon general market conditions. There can be no assurance that Ahoy Capital will be able to identify and consummate a sufficient number of opportunities to permit the Funds to invest all of their committed capital or to diversify the investments to the extent described herein.

In addition, although Ahoy Capital intends to seek diversity, investments of Portfolio Partnerships may be concentrated in one industry and in relatively few companies.

A consequence of a limited number of Portfolio Partnerships would be that the aggregate returns realized by the Funds may be substantially, adversely affected by the unfavorable performance of a small number of such Portfolio Partnerships' portfolio investments.

Ahoy Capital's identification of an attractive prospective Portfolio Partnership does not ensure that the Fund will be able to commit capital to the particular Portfolio Partnership, given the high level of investor demand some prospective Portfolio Partnerships receive. Accordingly, there can be no assurance that the Funds will be able fully to invest their capital. Moreover, the historical performance of any portfolio manager is not a guarantee or prediction of the future performance of its funds.

Competition

The Fund will be competing for access to Portfolio Partnerships with other individual investors, groups, including direct investment firms, industrial groups, and merchant banks owned by large and well-capitalized investors. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available and adversely affecting the terms upon which investments can be made.

Passive Investments by Funds

The returns achieved by the Funds will depend in large part on the efforts and performance results obtained by the managers of the Portfolio Partnerships. Although Ahoy Capital will attempt to evaluate each such Portfolio Partnership based on criteria such as the performance history of such Portfolio Partnership and its manager as well as such Portfolio Partnership's investment strategies, the past performance of the Portfolio Partnership and its manager may not be a reliable indicator of future results, and the manager, its key personnel or the investment strategies of such Portfolio Partnership may change at any time without the consent of the Funds.

Possibility of Misconduct by Managers

Because the Funds will not have custody or control over the assets it invests in the Portfolio Partnerships, a manager of a Portfolio Partnership could divert or abscond with the Portfolio Partnership's assets, fail to follow its stated investment strategies, issue false reports or engage in other misconduct.

Key Principals of the Portfolio Partnerships

Portfolio Partnerships are likely to be dependent on the services of one or a few key individuals. The loss for any reason of the services of a key individual could impair a Portfolio Partnership's ability to achieve its investment objective.

Risks Associated with Foreign Investments

Although the Funds expect to invest in Portfolio Partnerships which primarily target their portfolio investments in the United States market and Canada, some of those Portfolio Partnerships may hold foreign investments, with risks associated with foreign investment.

These risks include, but are not limited to, potential material adverse effects caused by inflation, currency devaluation, exchange rate fluctuations, changes in government policies (including foreign investment policy and taxation), social instability and other political, economic or diplomatic development in such countries.

Illiquidity of Investment Funds

Investments in most of the Funds' Portfolio Partnerships will be in restricted securities that will be subject to restrictions on transfer imposed on investors by those Portfolio Partnerships and the requirements of state, federal and other securities laws. Restricted securities sold in private placement transactions are often sold at a discount from the value of the same or similar unrestricted securities.

The foregoing risks do not purport to be a complete explanation of all the risks involved in investing with Ahoy Capital. Investors should consult their applicable Governing Documents.

Item 9 – Disciplinary Information

Ahoy Capital and its management persons have not been a party to any legal or disciplinary events that would be material to an Investor's or prospective Investor's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Ahoy Capital nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither Ahoy Capital nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

The Funds can co-invest with third parties in one or more specific portfolio companies. Where possible and appropriate, a Fund may, but will be under no obligation to, provide co-investment opportunities to one or more Investors before making such opportunities available to others. Any allocations among a Funds and co-investment vehicles would be made on what Ahoy Capital believes to be a fair and equitable basis.

D. Selection of Other Advisors or Managers

Ahoy Capital does not utilize or select other advisors or third-party managers. All assets are managed by Ahoy Capital.

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

A. Code of Ethics

Ahoy Capital has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act, as amended. The Code governs the activities of each member, officer, director and employee of Ahoy Capital (collectively, “Employees”). Ahoy Capital holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to its clients. In serving its clients, Ahoy Capital strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles and the Code’s specific provisions: (a) at all times the interests of client must be paramount; (b) personal transactions must be conducted in a manner that is consistent with the Code to avoid any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must certify that he or she has received it and has complied with its provisions on an annual basis. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Ahoy Capital will provide a copy of its Code of Ethics to clients and prospective clients upon request. Such a request may be made by submitting a written request to Ahoy Capital at the address on the cover page of this Brochure.

B. Recommendations Involving Material Financial Interests

Ahoy Capital and its employees, affiliates or related persons can be invested in the Funds, either directly or through Ahoy Capital’s and/or a General Partner’s investments in the Funds. The fact that Ahoy Capital, the General Partners and their employees, affiliates or related persons can also invest directly in any one, some, or all of the Funds creates a potential conflict in that it could cause Ahoy Capital to make different investment decisions than if they did not have such a financial ownership interest.

Further, Ahoy Capital charges the Funds fees based on a percentage of assets under management via the Management Fee and based on performance via the carried interest. The Management Fee is payable without regard to the overall success or income earned by the Funds and therefore can create an incentive on the part of Ahoy Capital to raise or otherwise increase assets under management to a higher level than would be the case if Ahoy Capital

were receiving a lower or no Management Fee. The receipt of carried interest can create an incentive for Ahoy Capital to make investments that are riskier or more speculative than it otherwise would.

C. Investing Personal Money in the Same Securities as Clients

Ahoy Capital and its employees, affiliates or related persons can buy, sell or otherwise invest in securities for their own accounts that they also recommend to the Funds. Each such related person's transaction is separately identified and made strictly in accordance with Ahoy Capital's Code of Ethics. In order to manage this conflict of interest, Ahoy Capital's Code of Ethics requires related persons of Ahoy Capital to obtain prior written approval from the Chief Compliance Officer before engaging in any transaction in limited offerings, such as private equity funds. Such employee transactions will be reviewed in the best interests of the Funds and will be denied by the Chief Compliance Officer if there is a risk of potential adverse consequences to the Funds.

D. Trading Securities At/Around the Same Time as Clients' Securities

See Item 11.C above.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommend Broker-Dealers

Ahoy Capital has discretionary authority with respect to the Funds it manages, including the securities to be acquired and sold by the Funds, the timing and amount of any such acquisitions or sales, the broker or dealer to be used (if any) and the commission rates to be paid. The Funds primarily invest in private placement securities that are not offered or transacted through a broker-dealer. In limited circumstances where the Funds receive in-kind distributions of publicly-traded securities, trades will be entered and executed through one or more broker-dealers selected by Ahoy Capital. In situations where Ahoy Capital may need to select a broker-dealer, Ahoy Capital will seek to obtain "best execution," although Ahoy Capital is not obligated to obtain the lowest transaction price. The selection of brokers is primarily determined based on their ability to efficiently manage securities transfers and to execute trades promptly and effectively.

At this time, Ahoy Capital does not engage in "soft dollar" arrangements with broker-dealers.

B. Brokerage for Client Referrals

Ahoy Capital does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. Ahoy Capital may receive referrals in the future and if it does, will appropriately amend this Brochure.

C. Directed Brokerage

Ahoy Capital does not accept directed brokerage arrangements. Transactions are executed by brokers selected by Ahoy Capital, in its discretion, and without the consent of the Funds

or Fund Investors. Ahoy Capital may enter into directed brokerage arrangements only in its discretion.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

As a relationship investor, Ahoy Capital believes that it is important to communicate often with the managers of each Portfolio Partnership of each Ahoy Fund. Chris Douvos, Managing Member of Ahoy Capital is in communication on a quarterly basis or more often, depending upon need, with the managers of the Portfolio Partnerships.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors in Ahoy Funds will receive annual audited financial statements of their relevant Funds, a copy of the Fund's K-1 tax form, unaudited quarterly financial statements of the Fund, together with a report describing matters of interest to investors. All such reports are provided in written form and distributed by various means (hard copy, email, and/or by web-portal).

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Ahoy Capital does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Funds.

B. Compensation to Non-Advisory Personnel for Client Referrals

Rule 206(4)-3 under the Investment Advisers Act of 1940 establishes disclosures and other requirements for advisers who pay third party solicitors for client referrals. Ahoy Capital does not currently retain any solicitors or otherwise pay for client referrals. If it does so in the future, it will appropriately amend this brochure and comply with the requirements of Rule 206(4)-3.

Item 15 – Custody

Where required, cash and securities are maintained at a financial institution meeting the definition of a "qualified custodian" under Rule 206(4)-2 of the Advisers Act. Ahoy Capital currently utilizes Bank of America and First Republic Bank as qualified custodians and may use additional qualified custodians in the future. Due to the nature of Ahoy Capital's investment advisory business, which involves investing Fund assets in Portfolio

Partnerships, Ahoy Capital believes it can claim an exception from the general qualified custodian requirement with respect to its privately offered securities.

Ahoy Capital reasonably believes that all investors in the Funds will be provided audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 180 days, of the end of the Funds' fiscal years. Investors should carefully review the audited financial statements of the Funds upon receipt.

Item 16 – Investment Discretion

Ahoy Capital has discretionary authority to manage the investments of the Funds. As explained in Item 4.C above, individual investors in the Funds do not have the ability to impose limitations on Ahoy Capital's discretionary authority. Prospective Fund investors are provided with an offering memorandum and/or offering material prior to their investment and are encouraged to carefully review the offering memorandum, and/or all other relevant Governing Documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Fund investors must also execute a subscription agreement and a limited partnership agreement, each of which constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with their respective terms.

Item 17 – Voting Client Securities

Ahoy Capital understands and appreciates the importance of proxy voting and ensuring that its proxy voting procedures are clearly described to investors. To the extent that Ahoy Capital receives proxies on behalf of its Funds, Ahoy Capital will vote them in the best interests of the Funds and investors. Prior to voting any proxies, Ahoy Capital's Chief Compliance Officer will identify any potential conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then decide (which may be in consultation with outside legal counsel or third party compliance consultants) as to whether the conflict is material or not. If no material conflict is identified, a Managing Director will make a decision on how to vote the proxy in question.

Interested parties may direct any inquiries, requests of Ahoy Capital proxy voting procedures, or detailed information about how any proxies were actually voted to the Chief Compliance Officer, Amy Zengo, at (650) 384-9434.

Item 18 – Financial Information

Ahoy Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy petition.

A. Balance Sheet

Ahoy Capital does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

Ahoy Capital has discretionary authority over client assets. At this time, neither Ahoy Capital nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Years

Ahoy Capital has not been the subject of a bankruptcy petition in the last ten years.

Item 19 – Requirements for State-Registered Advisers

Not applicable.