

BOWIE

CAPITAL MANAGEMENT

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Form ADV Part 2A | Brochure

ITEM 1: COVER PAGE

This brochure provides information about the qualifications and business practices of Bowie Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 214-996-0971 or compliance@bowiecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bowie Capital Management, LLC is available at www.bowiecapital.com and on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Our last annual amendment filing of the Form ADV 2A was in March 2021. Effective November 1, 2021, Bowie Capital Management LLC will manage a new private Cayman master fund, Bowie Investment Fund, LP. The existing fund, Bowie Capital Partners LP, will be the domestic feeder fund. Bowie Capital Offshore Partners Ltd is the new offshore Cayman domiciled feeder fund. This structural change from a single domestic fund to a Cayman master-feeder fund structure is solely to accommodate investments by non-US and US tax-exempt investors. The investment strategy and management of the portfolio will remain the same. The Funds are raising their minimum investment from USD 1,000,000 to a target of USD 5,000,000 for initial subscriptions and USD 1,000,000 for additional subscriptions, subject to the General Partner or Director's right to accept a lesser amount, as outlined in the relevant fund offering documents.

Bowie Health VC, LP ("BHVC"), an investment partnership that Bowie Capital Management LLC has been investment manager to, is in the process of winding down following a realization event earlier in 2021. BHVC's investment program was to own an investment in a health insurance company. This insurance company had a realization event, and all proceeds have been distributed to BHVC investors. BHVC is in the process of completing the final audit and tax return. There is no ongoing investment or portfolio held in this entity managed by BCM. BCM is paying expenses for final audit, tax return preparation, and entity dissolution and will instruct counsel to dissolve the entity. As such, BHVC disclosures have been removed from relevant sections of the ADV2A below.

ITEM 3: TABLE OF CONTENTS

ITEM 1: COVER PAGE.....	1
ITEM 2: MATERIAL CHANGES	2
ITEM 3: TABLE OF CONTENTS.....	3
ITEM 4: ADVISORY BUSINESS.....	4
ITEM 5: FEES AND COMPENSATION	4
ITEM 6: PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT.....	6
ITEM 7: TYPES OF CLIENTS.....	6
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	7
ITEM 9: DISCIPLINARY INFORMATION	10
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	10
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS	10
ITEM 12: BROKERAGE PRACTICES	11
ITEM 13: REVIEW OF ACCOUNTS	14
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION.....	14
ITEM 15: CUSTODY	14
ITEM 16: INVESTMENT DISCRETION.....	15
ITEM 17: VOTING CLIENT SECURITIES	15
ITEM 18: FINANCIAL INFORMATION.....	15

ITEM 4: ADVISORY BUSINESS

ADVISORY FIRM DESCRIPTION

Bowie Capital Management, LLC (“BCM” or the “Firm”) was formed in March 2014 and has been operating since May 2014. Cory Whitaker is the sole owner of the Firm.

TYPES OF ADVISORY SERVICES

BCM provides investment management and advisory services on a discretionary basis to private investment limited partnerships, Bowie Investment Fund, LP (“Partnership”), Bowie Capital Partners, LP (the “Domestic Fund”), and Bowie Capital Offshore Partners, Ltd (“Offshore Fund”), collectively (“Funds”), and high net worth individuals and institutions (“SMAs” or “SMA Clients”), collectively (“Clients”).

Investment management and advisory services provided to Clients include: (1) assisting in defining an investment strategy and program within the stated investment objectives, if not already defined; (2) buying or selling portfolio securities on behalf of the Clients and (3) periodically reporting to each Client in accordance with their respective agreement.

TAILORED ADVISORY SERVICES

The Partnership

There are no material limitations on the markets or instruments in which the Partnership may invest or the strategies which the Firm may employ. However, the Partnership has a defined investment program which is disclosed in the Partnership and the relevant Funds offering documents.

SMA Clients

The investment program is tailored for SMA Clients per each client’s needs. This is disclosed in the Investment Advisory or Management Agreement (“Client Agreement”) in place with each SMA Client. SMA Clients can place restrictions on the type of investments or certain securities. Any restrictions will be documented in the Client Agreement.

ASSETS UNDER MANAGEMENT

As of December 31, 2020, the Firm manages approximately \$834 million of discretionary assets.

ITEM 5: FEES AND COMPENSATION

The Partnership

Management Fee

The following scaling management fee structure applies (the “Scaling Management Fee”). As the net assets of the Partnership increase, the fee will decrease as follows: for the net assets of the Partnership between \$0 to \$150 million, the management fee charged is an annual rate of one and one-half percent (1.5%) of each limited partner’s capital account balance; for the net assets of the Partnership between \$150 million to \$1 billion, the management fee charged is an annual rate of one-half percent (0.50%), and for the net assets of the Partnership exceeding \$1 billion there is no additional management fee charged. The Scaling Management Fee is cumulative, so, for example, if the net assets of the Partnership were to be \$750 million the weighted average management fee paid would be 0.70% ($(\$150 \text{ million} \times 1.5\% + \$600 \text{ million} \times 0.5\%) / \750). The management fee rate is calculated at the beginning of the calendar quarter, and the fee is paid quarterly in advance. Any capital contributions or withdrawals

mid-quarter will be charged a prorated management fee based on the rate calculated at the beginning of the applicable quarter. Mr. Whitaker and the Firm's employees are not charged a management fee, and any capital invested by Mr. Whitaker or the Firm's employees (or any other assets under management by the Firm) are not included in the calculation of the net assets of the Partnership for purposes of applying the Scaling Management Fee.

Expenses

The Partnership bears the expenses of its organization and offering (including legal and accounting fees, "blue sky" filing fees and expenses, and out-of-pocket expenses). The Partnership also bears all costs and expenses related to its investment program and administration, as further disclosed in the Partnership's offering documents.

Variation of Terms

The general partner and/or BCM (as applicable) may agree with certain limited partners to a variation of the terms set forth in the Partnership's offering documents or establish additional classes of interests that have terms that differ from those described in the Partnership's offering documents, including a different management fee, performance allocations, and withdrawal rights.

The general partner, BCM, and the Partnership have entered into an arrangement with certain initial strategic investors (the "Initial Strategic Investors"). The management fee paid by Initial Strategic Investors are, at times, more favorable than those offered to other limited partners in the offering.

SMA Clients

Management Fee

The management fee is disclosed in the Client Agreement prior to beginning the advisory relationship. Our standard fee structure for new SMA clients is as follows: For the Base Assets strategy (fixed income), the management fee starts at an annual rate of one-half percent (0.50%) and decreases based on balances (First \$25 million is an annual rate of 0.50%; Next \$75 million is an annual rate of 0.25%; Over \$100 million is an annual rate of 0.10%). For an Active Assets strategy (equity), the management fee is an annual rate of one percent (1%). This standard fee schedule can be negotiated based on the client's needs and the complexity of their portfolio. Clients who engaged Bowie earlier have different fee schedules, some of which have different tiers and others with no tiers. Thus, clients with the same size portfolios could be paying different fees. Bowie does not differentiate its service to clients based on their fee structure. The management fee is calculated quarterly based on the average month-end balance during the previous quarter and paid in arrears. Month-end account balances used to calculate fees will include cash balances and accrued interest, if any. For certain SMA Clients, the management fee will be prorated on any capital contributions or withdrawals during that quarter based on the number of days such capital was invested. We deduct fees directly from our SMA Client's accounts if the custodian permits us to. If the SMA Client's custodian does not permit us to deduct fees directly, we email an invoice to the SMA Client, and the SMA Client instructs their custodian to pay the invoice.

Expenses

Depending on the investment strategy and plan, some SMA clients pay any costs and expenses related to its investment program and administration as further agreed to and disclosed in the Client Agreement. If BCM invests in mutual funds, ETFs, or other investment companies (such as closed-end funds), these will also be subject to additional fees and expenses as described in the prospectus of those funds, paid by the funds but ultimately borne by the client in such funds. SMA clients also directly pay their own expenses and fees that may be assessed by the custodian and/or broker-dealer. These additional fees might include trade commissions or transaction fees, custodial fees, margin interest, wire fees, and exchange fees. Refer to the Brokerage section in Item 12.

If any expense applies to both the Partnership and any SMA Clients, the expenses will be allocated in a fair and equitable manner as determined by BCM.

Neither the Firm nor any employee of the Firm receives any commission or other compensation from a broker-dealer for the sale of specific securities or investment products.

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

PERFORMANCE-BASED FEES

The Partnership

Bowie SLP, LP, an affiliate of the general partner and an entity controlled by Mr. Whitaker, is entitled to a performance-based profit allocation at the end of each calendar year equal to 15% per annum of the amount by which the Partnership's net profits allocated to the limited partner's capital account for the current calendar year exceed the balance in such limited partner's loss carry forward account. Net profit includes unrealized appreciation or depreciation of both marketable and non-marketable investments. Mr. Whitaker and the Firm's employees are not charged a performance-based profit allocation.

The Initial Strategic Investors share in the performance-based profit allocations earned from the non-Initial Strategic Investors. This arrangement reduces the amount of performance allocation compensation received by Mr. Whitaker.

SMA Clients

Performance fees may only be charged to "qualified clients," which are clients that have (i) at least \$1.1 million in assets under management with an investment advisor or (ii) a net worth of \$2.2 million or more, excluding their primary residence.

Since the investment objective and strategy may be different for each SMA Client, a performance fee may not be charged to all SMA Clients or may be different. The fee is negotiated, agreed to, and disclosed in the Client Agreement prior to beginning the advisory relationship. We deduct fees directly from our SMA Clients' accounts if the SMA Client's custodian permits us to. If the SMA Client's custodian does not permit us to deduct fees directly from our SMA Client's accounts, we email an invoice to the SMA Client, and the SMA Client instructs their custodian to pay the invoice.

SIDE-BY-SIDE MANAGEMENT

Certain clients are charged a performance fee, possibly incenting the Firm to make riskier investments than otherwise might be the case to increase the performance. Not all accounts managed by the Firm pay performance fees, creating the potential incentive for the Firm to favor those clients paying a performance fee. These conflicts are mitigated by the Firm's adherence to the investment strategy as outlined in the Partnership and Fund documents and Client Agreements, as well as constant monitoring to ensure all clients are treated fairly.

ITEM 7: TYPES OF CLIENTS

BCM provides investment management and advisory services to pooled private investment vehicles and separately managed accounts for high net worth individuals and institutions.

The Partnership

The Partnership has established a minimum target initial investment of \$5,000,000 and minimum additional investment of \$1,000,000 in the Funds; however, the general partner and director reserve the right to waive or lower this minimum.

The Partnership is open only to accredited investors that are also qualified clients and qualified purchasers. Each investor will be required to complete a Subscription Document to enable the Partnership to determine the investor's eligibility.

Accredited investors are partially defined as (i) a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spouse equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year or (ii) a natural person who has a net worth, or joint net worth with the person's spouse or spouse equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person.

Qualified clients which are generally investors that have (i) at least \$1.1 million in assets under management with an investment advisor or (ii) a net worth of \$2.2 million or more, excluding their primary residence.

Qualified purchasers generally include individuals and certain family-owned companies owning total investments in excess of \$5 million and entities owning total investments in excess of \$25 million.

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

BCM primarily uses fundamental analysis in evaluating investments for all Clients.

INVESTMENT STRATEGIES

The Partnership

Bowie Investment Fund, LP is an investment partnership designed to produce superior risk-adjusted returns over full business cycles. At the Firm's core, it is a value investor who, from the bottom up, opportunistically builds a portfolio of fundamentally undervalued securities. In particular, the Firm believes that equity ownership in high quality assets, when purchased at attractive prices, provide the best means to preserve and grow wealth in real terms. The partnership willingly accepts the volatility of public markets as a risk to bear to gain access to some of the best businesses and opportunities in the investment world. Guiding its investment philosophy is a proprietary set of frameworks and processes which have been crafted over the course of 25 years and are designed to concentrate capital into the highest probability ideas while also being nimble enough to adapt with the world over time. The Firm's long-term investment horizon exceeds that of almost all market participants, allowing it to remain focused on its long-term goals.

Though the Partnership operates with a flexible and broad investment mandate, most investments will be comprised of public equities of quality companies bought at attractive prices as well as special situation and event-driven equity and debt opportunities. The Partnership could participate in private investments but to date has not. Each investor in the Partnership can indicate on their subscription document if they want to participate in private investments. Private investments would be limited to no more than 10% of the NAV of the participating investors.

SMA Clients

Bowie Capital Management offers two types of SMAs: Active Asset Equity and Base Asset. The SMAs are managed according to the investment objective and strategy as outlined in each Client Agreement and are subject to minimum asset requirements. The SMAs are designed to offer a more client specific approach to capitalize on investment opportunities. Active Asset Equity SMAs will invest primarily in publicly traded equity securities, offering the flexibility for the client to adapt the proprietary BCM frameworks and processes to meet their unique needs and goals. Base Asset SMA accounts will invest in a variety of fixed income securities such as corporate bonds, municipal bonds and U.S. government securities and may also invest in publicly traded equities, derivatives, index funds, ETFs, or mutual funds if deemed appropriate. The Base Asset accounts will also serve as a source of liquidity and thus may own material amounts of cash and cash equivalents.

RISK OF LOSS

BCM does not guarantee the future performance of any of the portfolios it manages or any specific level of performance, the success of any investment decision or strategy that the Firm may use, or the success of BCM's overall management of the Partnership or SMAs. Investors and clients should understand that investment decisions made by the Firm are subject to various market, economic, political, and business risks and that those investment decisions will not always be profitable. Investors and clients are reminded that investing in any security entails a risk of loss which they should be willing to bear.

The Partnership

More specifically, these risks for the Partnership include, but are not limited to the following. Please refer to the Partnership and Fund documents for more details..

- *Illiquidity.* The investments made by the Firm may be or could become very illiquid, and consequently, the portfolios may not be able to sell such investments at prices that reflect BCM's assessment of their value or the amount paid for such investments by the Partnership. The nature of the investments may require a long holding period prior to profitability.
- *Short Sales.* The Firm may place transactions, known as "short sales," in which a portfolio sells a security it does not own in anticipation of a decline in the market value of the security. Short sales by a portfolio that are not made "against the box" theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase.
- *Derivatives.* Derivative instruments, or "derivatives," include futures, options, swaps, structured securities, and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies, or indices. Because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment but may also expose a portfolio to the possibility of a loss exceeding the original amount invested. Derivatives may also expose portfolios to liquidity and counterparty risk.
- *Leverage.* The Firm may borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the portfolios would be amplified.
- *Options.* Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset.
- *Diversification.* Since the portfolios will not necessarily be widely diversified, they may be subject to more rapid changes in value than would be the case if the Firm were required to maintain a wide

diversification among companies, securities, and types of securities.

- *Mark to Market Risk.* Since the portfolio operates with a long-bias and a long-term mentality, investors will be exposed to fluctuations in market values.
- *Security Selection Risk.* The Firm could be wrong in its assessment of the risk and reward relationship of the securities it selects since the Firm often targets companies that are facing what it deems to be temporary setbacks.
- *Manager risk,* which is the chance that poor security selection will cause the Partnership to underperform expectations or other funds with a similar investment objective.
- *Currency risk,* which is the chance that the portfolio's value will fluctuate in home currency as opportunities are pursued globally. The portfolio is likely to have the majority of its assets denominated in US dollars.

SMA Clients

The following risks are provided as examples for SMAs. Each SMA Client should refer to their Client Agreement for the risks specific to their strategy and account.

- *Interest rate risk,* which is the chance that bond prices will decline because of rising interest rates.
- *Call risk,* which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The account would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the account's income.
- *Credit risk,* which is the chance that a bond issuer will fail to pay interest and principle in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.
- *Manager risk,* which is the chance that poor security selection will cause the account to underperform expectations or other funds with a similar investment objective.
- *Income risk,* which is the chance that the account's income will decline because of falling interest rates. The account could also earn less income than desired because of the choice to assume less credit risk or maturity risk. Equity dividend income could also be reduced or eliminated by issuers.
- *Currency risk,* which is the chance that the account's value will fluctuate in home currency as opportunities are pursued globally.
- *Capital loss risk,* which is the chance that the account's securities can suffer permanent capital loss. Investing, even in quality securities and especially equity, is inherently risky.
- *Concentration Risk,* which is the risk that the account could incur greater losses or volatility because the portfolio is not as diversified as the overall market or as a diversified equity portfolio.
- *Sector Concentration Risk,* which is the risk that the account has significant exposure to some sectors of the overall market and therefore could suffer greater deviations in value and more risks than the overall market or a diversified portfolio.

ITEM 9: DISCIPLINARY INFORMATION

There have been no disciplinary actions against Bowie Capital Management, LLC, Mr. Whitaker or any supervised employee.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Related entities, Bowie Equity, LLC is the general partner of the Partnership and Bowie Capital GP, LP, is the general partner of the Domestic Fund

Cory Whitaker, the owner of BCM, is also a limited partner of Bowie SLP, LP. This entity receives the performance allocation from the capital accounts, possibly incenting Mr. Whitaker to adopt a riskier investment strategy than he might otherwise. This conflict is mitigated by BCM's adherence to the investment strategy as outlined in the Partnership and Fund documents.

Bowie Capital GP, LP, the Firm, and the Partnership have entered an arrangement with the Initial Strategic Investors, which is described under Items 5 and 6 above.

Mr. Whitaker makes periodic investments in private companies. Other than any gains he may receive on his invested capital, Mr. Whitaker receives no compensation and does not devote any business time to the management of the private companies. The Partnership is not invested in these companies; however, the Partnership and SMA Clients might invest, if appropriate. Mr. Whitaker will not receive compensation from the private company for their investment. These personal investments do not conflict with the operations or investments of SMAs or the Partnership.

As of September 2021, Mr. Whitaker has been nominated and appointed as a director for Petrus Management Holding Company, Inc. ("PMHC") and Petrus Trust Company, LTA ("PTC"). Mr. Whitaker's activities as a director of PMHC and PTC are not expected to require a meaningful amount of his business time.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**CODE OF ETHICS**

BCM has adopted a Code of Ethics which describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as "employees") and focuses on three specific areas where employee conduct has the potential to adversely affect Clients:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination with the Firm. Any Client or prospective Client may request a copy of the Firm's Code of Ethics, provided at no cost.

The following basic principles guide all aspects of the Firm's business and represent the minimum requirements to which the Firm expects employees to adhere:

- Clients' interests come before employees' personal interests and before the Firm's interests.
- The Firm must fully disclose all material facts about conflicts of interest of which it is aware between itself and Clients as well as between Firm employees and Clients.

- Employees must operate on the Firm's behalf and on their own behalf consistently with the Firm's disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to Clients.
- The Firm and its employees must always comply with all applicable securities laws.

Misuse of Nonpublic Information

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm. Employees may not convey nonpublic information nor depend upon it in placing personal trades or recommending trades to Clients.

Personal Securities Trading

Any employee of the Firm with access to the Firm's trading information is prohibited from investing in equities, bonds, commodities/futures, ETNs, options, derivatives, closed end funds and initial public offerings in their personal accounts. They are allowed to invest in open-end mutual funds and cash equivalents. Investment in ETFs and participation in private issues are also allowed but must be pre-approved. The Chief Compliance Officer will review holdings of all new employees and advise of any conflicts. If no conflict, employees will be allowed to maintain these holdings even if they are not allowed; however, prior approval to sell any of these holdings once employed is required. The Firm does not allow front running trades of the Partnership or SMAs.

Employees are required to permit their brokerage accounts to be linked to and monitored through the Firm's personal trading and attestation compliance system. This includes daily trading activity and positions. The CCO is alerted if there is any activity that would be in violation of the Firm's policies.

Outside Business Activities

Employees are required to request prior approval and report any significant outside business activities. If any are deemed to be in conflict with clients or the Firm, such conflicts will be fully disclosed, or the activity will not be approved, and the employee will be directed to cease this activity.

ITEM 12: BROKERAGE PRACTICES

SELECTION OF BROKERS

The Firm recognizes its responsibility to attain best execution and recognizes that limiting its custodial relationships may affect its ability to provide best execution on a trade-by-trade basis. However, the Firm evaluates its entire relationship in assessing best execution on a client-by-client basis and can trade away with other executing brokers.

How we select executing brokers and custodians

We seek to recommend a custodian and use executing brokers that will hold assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Capability to execute, clear, and settle trades
- Capability to execute difficult trades (such as those in illiquid markets or trades of substantial size)
- Capability to facilitate transfers and payments to and from accounts
- Breadth of available investment products, access to markets

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- Quality of services, responsiveness
 - Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
 - Reputation, integrity, financial strength, security, and stability
 - Availability of other products, investments research, and services

The Partnership

The Firm uses Morgan Stanley, a nationally recognized prime broker, to hold the Partnership's securities.

SMA Clients

We do not maintain custody of these assets, although we may be deemed to have custody if we are given authority to withdraw assets from the SMA accounts (see Item 15—Custody, below). These assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend, but do not require, that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. While we recommend clients use Schwab as custodian, clients decide whether to do so and will open an account with Schwab by entering into an account agreement directly with them. We may assist clients in opening accounts with Schwab. Some institutional clients have existing relationships with different custodians other than Schwab, for which we are not involved in the custodian selection or account setup.

Brokerage and custody costs

For our clients' accounts that Schwab maintains, they generally do not charge separately for custody services but is compensated by charging other fees on trades that it executes or that settle into the Schwab accounts. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in accounts in Schwab's Cash Features Program. In addition, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer.

Products and services available to us from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us.

Following is a more detailed description of Schwab's support services:

Services that benefit our clients. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Services that may not directly benefit our clients. Schwab makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. Schwab also makes available software and other technology that:

- Provide access to client account data (duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. Schwab might discount or waive its fees for some of these services. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading fees or assets in custody. This creates an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

RESEARCH AND OTHER SOFT-DOLLAR BENEFITS

Soft dollars are credits generated from client transactions with brokers or dealers, which are made available to provide research or other services or products to BCM. Any use of soft dollar credits requires approval within the Firm.

BCM currently does not have formal soft-dollar arrangements, where specific products or services are paid for with soft dollars generated for the Firm by individual trades the Firm places in client accounts. However, the prime broker, custodians, and executing brokers may provide the Firm with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

BROKERAGE FOR CLIENT REFERRALS

The Firm's use of a prime broker may yield increased administrative ease and, therefore, increased profitability for the Firm. A prime broker may introduce investors to the Partnership as part of the services it provides BCM. Because an increase in the size of the Partnership would likely result in additional compensation to the prime broker, the prime broker may receive a benefit from introducing investors to the Partnership.

ORDER AGGREGATION

When BCM decides to purchase or sell the same securities for multiple clients at about the same time, BCM will attempt to aggregate the orders to allow BCM to negotiate better prices or lower commission rates, if possible. BCM will allocate securities purchased or sold, as well as the expenses incurred in the transaction, in the manner that BCM considers to be equitable and consistent with BCM's fiduciary obligations to all Clients. Generally,

purchase and sale orders, together with any associated fees and commissions, will be allocated across all accounts pro-rata based on capital available and designated for the relevant security or strategy at the average price obtained for all shares transacted. If BCM is unable to aggregate orders due to clients having different custodians then BCM will attempt to execute orders close in time for the same securities in order to achieve similar pricing. BCM cannot ensure securities transactions are entered into at the best prices or that transaction or other costs incurred are the lowest possible because the SMAs are kept at a custodian selected by the Client.

ITEM 13: REVIEW OF ACCOUNTS

Cory Whitaker, Manager, reviews each portfolio on a periodic basis for asset allocation, cash positions, and securities holdings. Additional reviews may be triggered by events such as unusual market or economic circumstances or other unforeseen events.

The Partnership

The Partnership and Funds' administrator, SS&C, provides investors with unaudited monthly capital account balance statements and BCM provides annually audited financial statements, quarterly commentary letters, and monthly fact sheets.

SMA Clients

An SMA Client receives statements directly from their custodian and custom portfolio level reporting from BCM at least quarterly.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Firm currently does not engage third-party marketers to introduce prospective Clients to the Firm. These arrangements generally entail a referral fee agreement with the Firm whereby (i) the third-party marketer is required to be appropriately registered, and (ii) the third-party marketer receives a fee, generally a percentage of the management fee and performance-based compensation generated from a referred Client. These arrangements generally require the Firm to continue paying the third-party marketer until the Client no longer maintains an investment relationship with the Firm or until the referral fee arrangement expires.

The Firm does not, nor do any principals or employees of the Firm, receive any economic benefit from non-clients for providing advisory services to clients.

ITEM 15: CUSTODY

Custody is defined as having access to clients' securities or funds.

The Partnership

Since BCM is affiliated with the general partner for the Partnership, BCM is deemed to have custody of the Partnership's assets.

BCM manages this risk by:

- Using a "qualified custodian" to custody the Partnership's assets.
- Using an outside administrator who monitors the Partnership's account.
- Engaging a PCAOB registered and inspected accounting firm to audit the financial statements annually.

- Sending each investor a copy of the audited financial statements within 120 days of each fiscal year-end.

SMA Clients

We do not have the authority to transfer cash or assets out of SMA accounts without client approval. Under government regulations, we are deemed to have custody of these assets if, for example, we are authorized by the Client to instruct the custodian to deduct our advisory fees directly from the accounts. This form of custody does not require a surprise exam, and these assets are not required to be reported as custody assets on Form ADV Part 1. The custodian maintains actual custody of these assets. Each Client will receive account statements directly from the custodian at least quarterly. They will be sent to the email or postal mailing address provided to the custodian. Each Client should carefully review their statements promptly when received. We also urge clients to compare Schwab's account statements with the periodic portfolio reports we provide.

ITEM 16: INVESTMENT DISCRETION**The Partnership**

BCM has complete investment and brokerage discretion for the Partnership per the Limited Partnership Agreement and Investment Management Agreement.

SMA Clients

BCM has complete investment discretion for the SMAs per the Client Agreement and the custodian's limited power of attorney form. This limited power of attorney form only allows BCM investment discretion over the account; no other authority is granted, such as the ability to transfer cash or securities out of the account to a third party. The Client can also revoke it at any time by executing an amended form with the custodian.

This investment discretion provides BCM the authority to determine the selection and amount of securities bought or sold on behalf of the Client without obtaining specific prior consent.

ITEM 17: VOTING CLIENT SECURITIES**The Partnership**

BCM votes proxies for securities held by the Partnership in a manner that, in its judgment, maximizes shareholder value. Investors in the Funds may not direct the Firm's vote on any proxy. The Firm will provide its proxy voting policy and its historical records regarding proxy voting to limited partners upon request.

SMA Clients

BCM does not vote proxies for securities held in SMAs unless required by the Client Agreement. Clients receive proxy material directly from the account custodian by either email or US mail. The Clients may address questions concerning a proxy matter to BCM personnel by phone or email at compliance@bowiecapital.com.

ITEM 18: FINANCIAL INFORMATION

There is no financial condition that is reasonably likely to impair the Firm's ability to meet its contractual commitments to its clients.