

Deepwater Asset Management, LLC

2908 Hennepin Ave #220
Minneapolis, MN 55408

Telephone: 612-865-0578

March 27, 2023

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Deepwater Asset Management, LLC. If you have any questions about the contents of this brochure, contact us at 612-865-0578. 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 Deepwater Asset Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Deepwater Asset Management, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

We are a newly registered investment adviser; therefore, we have no material changes to report.

- Name change from Loup Funds, LLC to Deepwater Asset Management, LLC

Item 3 Table of Contents

Item 1 Cover Page	Page 1
Item 2 Summary of Material Changes	Page 2
Item 3 Table of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 5
Item 6 Performance-Based Fees and Side-By-Side Management	Page 6
Item 7 Types of Clients	Page 7
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 7
Item 9 Disciplinary Information	Page 8
Item 10 Other Financial Industry Activities and Affiliations	Page 8
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 8
Item 12 Brokerage Practices	Page 9
Item 13 Review of Accounts	Page 9
Item 14 Client Referrals and Other Compensation	Page 10
Item 15 Custody	Page 10
Item 16 Investment Discretion	Page 10
Item 17 Voting Client Securities	Page 11
Item 18 Financial Information	Page 12
Item 19 Requirements for State-Registered Advisers	Page 12
Item 20 Additional Information	Page 12

Item 4 Advisory Business

Description of Firm

Deepwater Asset Management, LLC provides investment advisory and related services to pooled investment vehicles and private investment funds (the "Funds" or "Fund"). We are organized as a limited liability company ("LLC") under the laws of the State of Minnesota and are based in Minneapolis, MN. We have been providing investment advisory services since 07/11/2017. We are primarily owned by Andrew Murphy, Douglas Clinton, Charles Munster, and Joseph Robillard.

This Firm Brochure describes our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Deepwater Asset Management, LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Portfolio Management Services

Deepwater Asset Management, LLC provides discretionary investment advisory services to pooled investment vehicles and private investment funds, including investigating, analyzing, structuring and negotiating potential investments, monitoring portfolio companies and advising the Funds as to disposition opportunities.

The detailed terms, strategies and risks applicable to the Funds are described in each Fund's organizational and offering documents regarding the investment of client funds based on the individual needs of the client. Details of the guidelines, parameters and restrictions on investments relating to the Fund clients may be found in the applicable fund's Private Placement Memorandum, Limited Partnership Agreement, Subscription Agreement or Offering Memorandum.

Private funds are available for investment only by institutional investors and other sophisticated, high-net-worth investors, who meet the eligibility requirements of the applicable fund set forth in its Governing Documents. Each such fund is exempt from registration as an investment company under the U.S. Investment Company Act, as amended (the "Investment Company Act"), under Section 3(c)(1) or 3(c)(7) thereof.

Sub-Advisory Services

Deepwater Asset Management, LLC provides discretionary subadvisory services to pooled investment vehicles and private family office vehicles. As the sub-adviser, we manage these accounts in accordance with the investment direction provided by the applicable Governing Documents. We provide reports of Fund holdings and trade history to certain Fund clients. While we are responsible for the overall management of the assets delegated to our firm, we will not communicate investment recommendations or selections directly to the Primary Investment Adviser's individual clients.

Types of Investments

We offer advice on equity securities, private placements, money market funds, derivatives, ETFs and digital assets.

Reports and Publications

Deepwater Asset Management, LLC also provides written market commentary to business entity clients for which it receives compensation. The report focuses on economic and market conditions and is not specific to investment products or services.

Assets Under Management

As of February 10, 2023, we have approximately \$265 million of discretionary assets under management.

Item 5 Fees and Compensation

As outlined in our Investment Management Agreements, we shall receive the following compensation related to our management of the Funds:

Advisory Fees and Compensation

Deepwater Asset Management, LLC's fee schedules for Funds and Separate Accounts provide for the payment of (i) a management fee at a rate of 0.5% to 2.5% per annum of the value of the assets of the Fund or Separate Account, and (ii) an incentive fee or allocation calculated at the end of each calendar year equal to 15% to 20% of the net profits during the year, subject to a loss carryforward provision, or based on the outperformance above the S&P 500 Total Return Index for the relevant year.

Payment of Fees

For the Funds, fees charged are deducted from the Funds' assets. Management fees are paid quarterly in advance with respect to certain Funds and in arrears with respect to certain other Funds. Incentive allocations are calculated and payable annually (and in certain cases more frequently upon the withdrawal of capital). For the Separate Accounts, the management fee is calculated and billed quarterly or calculated monthly and billed quarterly to the investor in arrears. Incentive fees are calculated and billed annually to the investor (and in certain cases more frequently upon the withdrawal of capital). Fees are generally payable within 30 days of receipt of the fee statement.

Sub-Advisory Services for Registered Investment Advisers

Fees and payment arrangements are negotiable and will vary on a case-by-case basis.

Other Fees and Expenses

Other fees and expenses generally payable by the Funds and/or Separate Accounts include: legal, accounting and administrative, auditing and other professional expenses, investment expenses such as commissions, borrowing charges on securities sold short, interest on margin accounts and other indebtedness, custodial fees, bank service fees and any other reasonable expenses related to the purchase, sale or transmittal of Fund/Separate Account assets. Clients may not be subject to one or more of the expense items described above.

Prepayment of Fees

The management fee charged to the Funds is paid quarterly in advance with respect to certain Funds and in arrears with respect to certain other Funds. The management fee is prorated for any period that is less than a full quarter.

Additional Compensation and Conflicts of Interest

Deepwater Asset Management, LLC nor any of its supervised persons accept any form of compensation for the sale of securities or other investment products.

Fees are negotiable and will be set forth in our Investment Management Agreement and the Operating Agreement of the Fund.

Additional Fees and Expenses

The funds will pay a fee to Deepwater Asset Management, LLC which is partially used to pay certain fees, costs, expenses, and liabilities relating to the operation of the funds, research fees, third-party administrator fees and third-party professional fees.

As part of our investment advisory services, we may invest, or recommend that you invest in exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

Our Investment Management Agreements may be terminated by either party only for cause upon 45 days' written notice of termination. Guaranteed payments will be prorated to the date of termination; any accrued portion of the unpaid guaranteed payments will be paid to us by the Fund; any unearned portion of prepaid guaranteed payments will be refunded by us.

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

We charge performance-based fees to clients after entering an agreement for our services. Performance-based fees are generally payable at the end of each fiscal year, or as outlined in the agreement, and calculated as a percentage of net profits ranging from 15% to 20%. Fees are adjusted for deposits and withdrawals made during the 12-month period. Refer to the *Fees and Compensation* section above for additional information on this topic.

We manage accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management"). Performance-based fees and side-by-side management create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Performance-based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

Fees are negotiable and will be set forth in our Investment Management Agreement and the Operating Agreement of the Fund.

Item 7 Types of Clients

Deepwater Asset Management, LLC provides investment management services to family office vehicles, pooled investment vehicles, and private funds. Deepwater Asset Management, LLC generally requires a minimum amount of \$1,000,000 to open and maintain a Separate Account. However, Deepwater Asset Management, LLC may accept a lesser initial investment in its sole discretion. We have the right to terminate your Account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

With respect to any client that is a Fund, any initial investment minimums are disclosed in the offering documents for the Fund.

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

Private Funds

We provide investment advisory services to the Loup SPV I, LP, Loup Ventures Fund I LP, Loup II LP, and Titan Partners LP Funds. We tailor our advice to each private fund or investor based on the investment objective and restrictions (if any) set forth in the applicable offering memorandum, organizational documents, investment management agreement, limited liability agreement, limited partnership agreement and/or subscription agreements.

Investing in private funds involves risk of loss that the investor should be prepared to assume. These losses may include the loss of principal; a reduction in earnings (including interest, dividends and other distributions); and the loss of future earnings. Such risks may also include, without limitation:

- concentration risk
- credit risk
- derivatives risk
- equity risk
- fixed income risk
- foreign investment risk
- liquidity risk
- management risk
- market risk
- repurchase policy risks
- small and medium capitalization company risk
- funds risk
- issuer and non-diversification risk
- digital assets risk
- custody and prime brokerage risk
- cybersecurity risk
- health events and other catastrophic risk

A more detailed description of the risks associated with each particular investment strategy is included in the Offering Documents of the respective Fund, a copy of which is provided to prospective Fund Investors and should be carefully reviewed prior to investing in the Funds.

Item 9 Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosures as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note, neither the Firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Item 10 Other Financial Industry Activities and Affiliations

We serve as the adviser and managing member to private equity funds. We also serve as the adviser to, and are affiliated with the general partner of Loup SPV I, LP, Loup Ventures Fund I LP, Loup II LP, and Titan Partnership LP, which is under common ownership or control with our Firm.

The funds are offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents. The fees charged by the funds are separate and apart from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the funds.

Any fees charged by the Fund, unrelated to our advice or management of the Fund, are separate and apart from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund. Persons affiliated with our firm may have made an investment in the Fund and may have an incentive to recommend the Fund over other investments.

The funds will pay a fee which is partially used to pay certain fees, costs, expenses, and liabilities relating to the operation of the funds, third-party administrator fees and third-party professional fees.

Broker-Dealer Registration Status – Deepwater Asset Management, LLC is not registered as a broker-dealer.

Commodities-Related Registration – Deepwater Asset Management, LLC is not registered as a commodity pool operator or a commodity trading adviser.

Material Conflicts of Interest Relating to Other Investment Advisers – Deepwater Asset Management, LLC does not recommend or select other investment advisers for its clients.

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

As required by Rule 204A-1 of the Investment Advisers Act of 1940, Deepwater Asset Management, LLC has adopted a Code of Ethics and Insider Trading Policy that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics and Insider Trading Policy describes the firm's fiduciary duties and obligations to clients, and sets forth the Firm's practice of supervising the personal securities transactions of employees who maintain access to client information. We also maintain a Compliance Policies & Procedures Manual that sets forth procedures employees are required to follow.

The Firm collects and maintains records of securities holdings and transactions made by employees. The Firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest.

A copy of our Code of Ethics and Insider Trading Policy as well as our Compliance Policies and Procedures Manual are available upon request.

Item 12 Brokerage Practices

Private Equity Funds

Given the nature of private equity investing, the Firm does not utilize any brokerage platform or trade on any security exchange. Portfolio companies are purchased and sold through a formal legal closing process.

Other Private Funds

We maintain relationships with broker-dealers who we believe provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Aggregated Trades

If appropriate, we may combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "aggregated trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients. Where it is intended to aggregate orders for clients, this will be disclosed in the relevant client investment management agreements or offering memoranda.

Item 13 Review of Accounts

A Managing Partner will monitor the investments in the Funds and Accounts on a no less than weekly basis to ensure they are consistent with the investment objectives of the funds. Additional reviews may be conducted with clients based on various circumstances, including, but not limited to:

- year-end tax planning;
- market moving events; and/or
- security specific events.

We provide the following reports to investors in certain funds, including:

On an annual basis: Audited financial statements; Tax information necessary for the completion of tax returns.

On a quarterly basis: Capital account summary for certain funds; and fund and portfolio activity overviews.

On a monthly basis: Capital account summary for certain funds; and fund and portfolio activity overviews.

Each client that is a Separate Account will receive reports in accordance with what is specified in their individual investment management agreement. Investors in the Funds managed by Deepwater Asset Management, LLC receive reports pursuant to the terms of each Fund's offering documents.

Item 14 Client Referrals and Other Compensation

We do not pay referral fees and do not use solicitors. We also do not receive compensation for client referrals as we do not refer clients to other advisers, receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Item 15 Custody

Private funds and securities are held in the name of the Funds by an independent qualified custodian, or are private, un-certificated or restricted securities recorded on the books of the issuer in the name of the Fund. The Funds will be audited annually, beginning with their 2022 year-end, and the limited partners of each Fund receive audited financial statements within 120 days of fiscal year-end.

Private Investment Companies

We serve as the investment adviser to Loup SPV I, LP, Loup Ventures Fund I LP, Loup II LP, and Titan Partnership LP (the "Fund," whether one or more), private pooled investment vehicles in which our clients are not solicited to invest. The Fund is offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents. The fees charged by the Fund are separate and apart from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund. Persons affiliated with our firm may have made an investment in the Fund and may have an incentive to recommend the Fund over other investments.

In our capacity as investment adviser to the Fund, we will have access to the Fund's funds and securities, and therefore have custody over such funds and securities. We provide each investor in the Fund with audited annual financial statements. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

Certain affiliates of Deepwater Asset Management, LLC are deemed to have custody of client assets due to serving as general partner to limited partnerships and intend to comply with Rule 206(4)-2 under the Advisers Act by meeting the conditions of the pooled vehicle annual audit provision.

Item 16 Investment Discretion

Deepwater Asset Management, LLC provides investment advisory services on a discretionary basis. Please see Item 4 – Advisory Business for a description of certain limitations clients may place on our discretionary authority. Prior to assuming full discretion in managing a client's assets, Deepwater Asset Management, LLC enters into an investment management agreement or other agreement that sets forth the scope of its discretion. Unless otherwise instructed or directed by a discretionary client, Deepwater Asset Management, LLC has the authority to determine (i) the securities to be

purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the client account.

Because of the differences in client investment objectives, strategies, guidelines, restrictions, risk tolerances, tax status and other criteria, there will be differences among clients in invested positions and securities held. We may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows.

Although it is our policy to allocate investment opportunities to eligible client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead the portfolio manager to allocate securities to client accounts in varying amounts. Even client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment. If it appears that a trade error has occurred, we will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the error correction procedure is to ensure that clients are treated fairly. Deepwater Asset Management, LLC has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In general, we will not be liable for honest mistakes of judgment or for losses or liabilities due to such mistakes or to the negligence, dishonesty or bad faith of any employee, broker or other agent of the Funds, provided that such employee, broker or other agent was selected, engaged or retained by the Company with reasonable care. However, in general, clients are reimbursed for trading losses resulting from Deepwater Asset Management, LLC trade errors. In addition, to the extent that there are trading profits resulting from trade errors, those profits are generally allocated to Deepwater Asset Management, LLC.

Item 17 Voting Client Securities

To the extent we may be delegated proxy voting authority on behalf of the Funds, Deepwater Asset Management, LLC complies with its Proxy Voting Policies and Procedures (the "Procedures") that are designed to ensure that Deepwater Asset Management, LLC votes proxies with respect to client securities in the best interests of each client. The Procedures also require that we identify any conflicts of interest between Deepwater Asset Management, LLC and its clients. If a material conflict exists, we will determine whether voting in accordance with the voting guidelines and factors described in the Procedures is in the best interests of the client or take some other appropriate action.

Deepwater Asset Management, LLC generally votes in accordance with the relevant management's proposals. Deepwater Asset Management, LLC expects that this will typically mean voting in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock. Alternatively, we may vote against management's proposals if it is determined that voting in such manner is in the best interests of each client and may take into account the following factors, among others: (i) whether the proposal acts to entrench existing management; and (ii) whether the proposal fairly compensates management for past and future performance. Clients may obtain a

copy of the Deepwater Asset Management, LLC Procedures and information about how we voted a client's proxies by contacting the Company at the email address or phone number listed in this Brochure.

Item 18 Financial Information

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain financial information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

As of the date of this filing, we do not require the pre-payment of any fees of \$1,200 or more 6 or more months in advance or maintain any financial hardships or other conditions that might impair our ability to meet our contractual obligations to clients.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Trade Errors

In the event a trading error occurs in your account, our policy is to restore the account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.