

Estuary Capital Management, LP

**308 Walker Avenue South
Wayzata, MN
55391**

March 2023

This “**Brochure**” provides information about the qualifications and business practices of Estuary Capital Management LP (hereinafter “**Estuary**”, “**we**”, “**us**”, “**our**”, “**Investment Manager**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Jeffrey Anecchino, by email at janecchino@estcap.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Estuary is a Registered Investment Adviser with the SEC. Registration as an investment adviser does not imply that Estuary or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

Item 2: Material Changes

Since Estuary Capital Management, LP's initial Form ADV Part 2A filing, which was filed on December 9, 2022, Estuary Capital Management, LP has made no material changes. In the future, if the Brochure contains material changes from our last update, we will identify and discuss those changes in this section.

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Item 4: Advisory Business

Estuary Capital Management, LP (hereinafter “**Estuary**”, “**we**”, “**us**”, “**our**”, “**Investment Manager**” or the “**Firm**”) is organized as a Delaware limited partnership with its principal place of business in Wayzata, Minnesota. Estuary commenced operations as an investment adviser in January 2023.

We are an affiliate of the following entity: Estuary Capital Partners, LLC (the “**General Partner**”), the general partner of the Master Fund and the Onshore Fund (each as defined below).

Andrew Warford, the Founder and Managing Partner of the Firm, is the majority beneficial owner of the Firm and directs the investment activities and operations of the Funds (as defined below) through the Firm.

Estuary provides discretionary investment management services to the following private funds: Estuary Master Fund, LP (the “**Master Fund**”), Estuary Partners Fund, LP (the “**Onshore Fund**”), and Estuary Offshore Fund, Ltd. (the “**Offshore Fund**”)

The Master Fund, the Onshore Fund, and the Offshore Fund are herein each referred to as a “**Fund**” or “**Client**”, and collectively referred to as the “**Funds**” or the “**Clients**”.

The Onshore Fund’s “**Limited Partners**” and the Offshore Fund’s “**Shareholders**” are hereafter collectively referred to as the “**Investors**” where appropriate.

We serve as the investment adviser, with discretionary trading authority, to the Funds, which are private, pooled investment vehicles, the securities of which are offered through a confidential offering memoranda to U.S. persons who are “accredited investors”, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940, as amended and, qualified non-U.S. persons.

Our investment decisions and advice with respect to the Funds are subject to each Fund’s investment objectives and guidelines, as set forth in its respective “**Offering Documents**.”

As of February 1, 2023, we had regulatory assets under management of \$236.7 million managed on a discretionary basis.

Item 5: Fees and Compensation

The fees applicable to each of the Funds are set forth in detail in the corresponding Offering Documents. A brief summary of such fees is provided below.

Management Fee

Estuary is paid an investment management fee (“**Management Fee**”) of 1 – 1.50% (annualized) of the net asset value of each Shareholder’s common shares of the Offshore Fund or Limited Partner’s interests in the Onshore Fund, as of the first Business Day of each month. For the avoidance of doubt, the Management Fee will be calculated without accrual of the Incentive Allocation (as defined below), if any. The Management Fee will be adjusted for any subscriptions and redemptions or withdrawals made during the month. The Master Fund will pay the Management Fee in U.S. dollars within 10 days after the first Business Day of each month. For subscriptions made at times other than the beginning of a month, the

Management Fee will be paid on the date the subscription is made. Since the Management Fee is paid at the Master Fund level, no management fee will be paid at the Onshore Fund or Offshore Fund level. A “**Business Day**” means any day on which banks are open in New York, New York, U.S.A.

The Investment Manager may, in its sole discretion, modify the Management Fee for Investors that are members, principals, employees or affiliates of the Investment Manager or the General Partner or their affiliates, relatives of such persons, or entities, accounts or trusts beneficially owned by any of the foregoing.

The Investment Manager may, in its sole discretion, reduce or waive any Management Fees at any time, including in particular during any wind-down of the Fund’s business.

Incentive Allocation

The General Partner is entitled to receive annual performance-based compensation (“**Incentive Allocation**”) equal to 17.5—20% of the net profits (including realized and unrealized gains and losses), if any, attributable to certain sub-classes of common shares of the Offshore Fund and interests in the Onshore Fund.

The General Partner may, in its sole discretion, modify the Incentive Allocation charged to Investors that are members, principals, employees or affiliates of the General Partner, the Investment Manager or their affiliates, relatives of such persons, or entities, accounts or trusts beneficially owned by any of the foregoing.

Other Types of Fees or Expenses

All expenses relating to the ongoing structure and operations of the Funds will be borne by the Onshore Fund and Offshore Fund (or by the Master Fund and allocated to the Onshore Fund and Offshore Fund), including: the Management Fee; all investment-related costs and expenses (*i.e.*, expenses that, in the Investment Manager’s sole discretion, are related to the investment of the Funds’ assets, whether or not such investments are consummated), including commissions and charges, interest on margin accounts and other indebtedness, expenses relating to short sales, clearing and settlement charges, option premiums and custodial and service fees, research-related expenses (including research-related travel expenses), expenses relating to consultants (including expert network compliance consultants that, among other things, monitor certain expert network calls, and Fund compliance consultant expenses), attorneys, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments; fees and expenses related to portfolio exposure and performance management systems, risk management services and software related to trade reconciliation, treasury, margin, financial and counterparty management, risk monitoring, performance reporting, valuation quotation services (*e.g.*, Bloomberg terminals, historical and live financial data and other similar services and data feeds) and trade order management systems (including systems that facilitate trade compliance, commission management, stock locates and transaction cost analysis, and third party service providers used for implementation, custom reporting, updates, consultations, support, maintenance, monitoring and data extracts); the Funds’ legal, accounting, tax preparation and other tax-related expenses (including preparation and mailing costs of financial statements, tax returns and other reports to Investors), auditing, consulting and other professional expenses; third-party administration costs, fees and expenses (including any costs, fees and expenses related to investor communications, relations, reporting or other investor materials, tax preparation and related reporting performance information, data

extraction and other types of reporting and any audit or accounting services provided by a third-party administrator); all fees and charges of custodians, clearing agencies and banks; compliance and reporting expenses and expenses attributable to regulatory filings that are made with respect to the Funds or their respective assets (including Section 13, Section 16, Form D, Form PF, the U.S. Foreign Account Tax Compliance Act, anti-money laundering compliance (including, without limitation, fees and expenses of the AML officers, state security filings, general regulatory compliance and non-U.S. position reporting filings, if applicable, and any other non-U.S. filings); the Funds' pro rata share of Fund-related insurance costs (including the Funds' pro rata portion of director's and officer's insurance, errors and omissions insurance, fidelity insurance and other similar policies covering the General Partner, the Investment Manager and/or the members of the governance committee of any Fund); any taxes (including, without limitation, any withholding taxes, transfer taxes, stamp duties and other governmental or self-regulatory agency-related charges or duties); all costs and expenses incurred in attempting to protect and enhance the value of a Fund investment (including any fees and expenses associated with any pending or threatened litigation, audit, investigation, administrative or other proceeding, as well as any settlement costs); fees paid to proxy and securities class action advisory firms; each Fund's pro rata share of any expenses, management fees, and performance compensation in respect of special purpose vehicles, investment companies and investment funds formed and/or managed by third-parties in which the Fund invests; governance committee members' fees and expenses; fees and expenses of any independent appraisers and valuation agents; expenses relating to the offer and sale of common shares of the Offshore Fund and interests in the Onshore Fund, as well as redemptions, withdrawals and transfers thereof; other reasonable expenses related to the purchase, sale, preservation or transmittal of a Fund's assets; directors' fees and expenses; and any extraordinary expenses (e.g., indemnification expenses).

The allocation of expenses by the Firm between it and any Fund and among the Funds represents a conflict of interest for the Firm. To address this conflict, the Firm has adopted and implemented policies and procedures for the allocation of expenses. The Firm allocates expenses to each Fund in accordance with the Funds' arrangements with the Firm (including applicable Fund disclosures). The Firm seeks to allocate shared expenses for products and services benefitting the Firm and the Funds and not covered in the Funds' arrangements in a fair and reasonable manner. The Firm allocates common Fund expenses among multiple Funds.

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

The General Partner is entitled to the Incentive Allocation. Such Incentive Allocation may create an incentive for the Firm to make investments that are riskier or more speculative than would be the case in the absence of such Incentive Allocation arrangements. The performance based-allocation is normally allocated at the end of a fiscal year, although it is also allocated in connection with a withdrawal/redemption during a fiscal year.

Certain client accounts managed by the Firm hold illiquid investments for which the Firm receives performance-based compensation only upon their sale or deemed realization. To the extent the Firm is entitled to performance-based compensation from its Funds upon the sale or deemed realization of illiquid investments, the Firm may have an incentive to delay the realization of an illiquid investment.

Item 7: Types of Clients

Our current Clients are the Funds, as described in Item 4 above. An investment in a Fund is generally open to, among others, institutions, pension plans, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors. Any initial

and additional subscription minimums with respect to an investment in a Fund are disclosed in the Offering Documents for each Fund.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued, and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Investment Objective and Strategy

The Funds will deploy a global, multi-industry, fundamentally driven long/short equity investment strategy. The Funds will seek to maintain a balanced, diversified portfolio of long and short investments in each sector, geographic region, and market factor to ensure performance is driven by high-conviction, bottom-up investments. The Funds will focus on long and short alpha through individual security selection and long-term capital appreciation through deep, fundamental analyses of industries, businesses, and company-specific key performance indicators. The Funds will strive to generate value by identifying compelling investments based on internal computations of expected value and adhere to tight risk thresholds to ensure performance is not driven by the macroeconomic environment or market regime changes. Estuary will execute this mandate initially by focusing primarily on public equities; however, depending on market conditions, Estuary may implement additional investment strategies that it believes will achieve the Funds' investment objective and may utilize a wide range of investment instruments, including OTC equities, indices, options, futures, total return swaps, and foreign exchange swaps. There can be no assurance that the Funds will achieve their objective or avoid significant loss.

Risk of Loss Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

Nature of investments. Investments will primarily consist of equity and equity-related instruments. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds' activities and the value of its investments. No guarantee or representation is made that the Funds' investment objective will be achieved.

Equity Related Instruments Generally. The Funds will invest in global equity securities and equity-related instruments. Equity securities represent ownership interests in their respective issuers and generally carry the most risk associated with a specific issuer's capital structure. The price of equity securities and their related financial instruments vary for a variety of

reasons, including but not limited to supply and demand of the equity securities, the actual or perceived business opportunities associated with the issuer, the current and potential future cash flow of the issuer, the issuer's management, their ability to execute on a specific business plan, the general economic environment, and the outlook for the overall economy. To the extent the Funds own an equity security or otherwise have exposure to an equity security or an equity-related financial instrument, this investment carries the risks associated with owning equities and may also carry risks associated with the form of financial instrument (e.g., options, derivative or securities-based futures contract). Any investment in equities or equity-related instruments entails a significant risk of loss.

Lack of Liquidity of Fund Investments. The Funds' assets may, at any given time, include securities and other financial instruments or obligations that are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.

Private Investments. Investments in private companies at various stages in their development involves a high degree of business and financial risk. Private companies with limited operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss.

The Funds may, at any given time, have exposure to and invest in private, mid-stage and late-stage companies across a variety of industry sectors. Mid-stage companies typically have modest revenues and may or may not be profitable. Further, the Firm may invest in securities of unseasoned early stage companies with little or no operating history. These early stage companies represent highly speculative investments. Both types of companies may require additional capital, after the Funds' investments, to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses.

Although the Firm may seek to obtain protective provisions, in connection with certain of its private investments, to the extent the Funds take minority positions in companies in which they invest, the Firms may not be in a position to exercise control over the management of such companies, and, accordingly, may have limited ability to protect their positions in such companies. Some companies may depend upon managerial assistance or financing provided by their investors. The value of the Funds' investments may depend upon the quality of managerial assistance provided by the investors in the companies and their ability and willingness to provide financial support. Investments in private equity of highly-leveraged companies involve a high degree of risk. The use of leverage by a private company may increase the exposure of such company to adverse economic factors such as downturns in the economy or deterioration in the conditions of such company or its respective industry. In the event any such company cannot generate adequate cash flow to meet debt service, the Funds may suffer a partial or total loss of capital invested in the company, which, depending on the size of the Funds' investments, could adversely affect the return on the capital of the Funds.

Each Fund's ability to realize value from an investment in a private company will depend

largely upon successful completion of the company's initial public offering or the sale of the company to another company, which may not occur for a period of several years after the date of each Fund's investment, or may not occur at all. There can be no assurance that any of the companies in which the Funds invests will complete public offerings or be sold, or, if such events occur, as to the timing and value of such offerings or sales. In addition, the Funds may be subject to, or may agree to become subject to, lock-up periods subsequent to an initial public offering or other liquidity event. The Funds may also lose all or part of their entire investment if these companies fail or their product lines fail to achieve an adequate level of market recognition or acceptance.

Fundamental Analysis. Certain investment decisions made by the Investment Manager on behalf of the Funds may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data is inaccurate or that other market participants have developed, based on such data, trading strategies similar to the Funds' trading strategies, the Funds may not be able to realize their investment goals. In addition, fundamental market information is subject to interpretation. To the extent that the Investment Manager misinterprets the meaning of certain data, the Fund may incur losses.

Absolute Value Strategy Risk. The Funds will pursue absolute value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mispricings underlying the Funds' trading positions were to fail to converge toward, or were to diverge further from, the Investment Manager's expectations, the Funds may incur a loss. Even pure riskless arbitrage can result in significant losses if the arbitrage is not sustained (due, for example, to margin calls) until expiration, and the Funds will rarely engage in true arbitrage as opposed to relative value trading (which is inherently a higher-risk strategy).

Special Situations. The Funds may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Funds may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Funds may invest, there is a potential risk of loss by the Funds of their entire investment in such companies. In connection with such transactions (or otherwise), the Funds may purchase securities on a when-issued basis, which means that delivery and payment take place sometime after the date of the commitment to purchase and is often conditioned upon the occurrence of a subsequent event, such as approval and consummation of a merger, reorganization or debt restructuring. The purchase price or interest rate receivable with respect to a when-issued security can be fixed when the Funds enter into the commitment. Such securities are subject to changes in market value prior to their delivery.

Event Driven Strategy Risk. There are significant business risks associated with event driven investing. Because of the inherently speculative nature of this activity, the results may fluctuate from period to period, and, as part of the Funds' investment strategy, are not expected to correlate with the direction of the equity markets. The Funds may invest (long and short) in a company in anticipation of an event that may occur in the future, including the possible success of an activist campaign. The reliance on these events is inherently

speculative, and the movement of any financial instrument is also subject to market, financial and monetary forces that affect prices. Additionally, any profit may be offset by carrying costs (e.g., the cost of a stock borrow) or expenses (e.g. litigation).

The Funds may seek to capitalize on these events through the use of derivatives, including options. While options can provide an effective way to execute an investment strategy, the price of an option is a function of the time to expiry. If the event does not affect price in the time frame expected, the price of the option will decay in time and the Funds could lose money in respect of that investment. Investments based on an event driven strategy are speculative and bear a high risk of loss.

Short Sales. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds' portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase, which might prevent or limit the Funds' ability to exit the short position.

There is also the risk that the securities borrowed by the Funds in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Fund may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly exceeding the proceeds received in originally selling the securities short. The Funds' inability to continue to borrow securities previously sold short may also force the Fund to unwind other elements of an investment position, possibly at a loss.

From time to time, various regulatory authorities have imposed "short-selling bans" in selected securities or a wide range of securities. Any such bans could make it difficult, if not impossible, for the Investment Manager to continue to implement certain long/short (as well as other) equity strategies on behalf of the Funds.

Convertible Securities. The Funds may invest in convertible securities, securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company or that are indexed to an unmanaged market index at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and conversely, increase as interest rates decline. Convertible securities, however, also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.

Non-U.S. Securities. Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States,

higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Options. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Concentration. There are no specific diversification requirements applicable to the Funds and, from time to time, the Funds' portfolio may be highly concentrated or not diversified among a wide range of issuers, industries, geographic areas, capitalizations or types of securities. As a result, the investment portfolio of the Funds may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wider diversification.

Hedging Transactions. Although the Funds may utilize a variety of financial instruments, such as derivatives, options, interest rate swaps, swaptions, government bonds, equity indices, caps and floors, futures and forward contracts generally for risk management purposes (the Funds may also utilize them for speculative purposes), there can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance and increased (rather than reduced) risk for the Funds than if they did not engage in any such hedging transactions. Moreover, the Funds will always be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and counterparties). In addition, the Funds may choose not to enter into hedging transactions with respect to some or all of its positions.

Derivative Financial Instruments and Techniques. The Funds intend to invest in derivative financial instruments. The risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of the Funds' assets, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset); (3) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (4) operations risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Use of derivatives and other techniques such as short sales involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities

hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in value of such position may be limited.

Use of Leverage. The Funds utilize leverage. This results in the Funds controlling substantially more assets than the Funds have equity. Leverage increases the Funds' returns if the Funds earn a greater return on investments purchased with borrowed funds than the Funds' cost of borrowing such funds. However, the use of leverage exposes the Funds to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Funds not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In an unsettled credit environment, the Investment Manager may find it difficult or impossible to obtain leverage for the Funds. In such event, the Funds could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Investment Manager being forced to unwind the Funds' positions quickly and at prices below what the Investment Manager deems to be fair value for such positions.

Initial Public Offerings. The Funds may invest in initial public offerings. Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for these securities and, thus, for the value of the Fund's interests or common shares.

Counterparty Risk. To the extent that the Funds invest in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Funds takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the Funds' investments and the

Investment Manager's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for Fund portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Cybersecurity Breaches and Identity Theft. The Investment Manager's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Investment Manager has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Investment Manager, the Funds may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Investment Manager's and/or the Funds' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Investment Manager's and/or the Funds' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither we nor our management persons are registered as a broker-dealer, and none of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

The Funds may, in the future, enter into agreements (“Side Letters”) with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the Offering Documents. For example, such terms and conditions may provide for special rights to make future investments in the Funds, other investment vehicles or managed accounts; special withdrawal or redemption rights, relating to frequency or notice; a reduction or rebate in fees or withdrawal or redemption charges to be paid by the investor and/or other terms; rights to receive reports from the Funds on a more frequent basis or that include information not provided to other investor (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Funds and such investors. The modifications are solely at the discretion of the Funds and may, among other things, be based on the size of the investor's investment in the Funds or affiliated investment entity, an agreement by an investor to maintain such investment in the Funds for a significant period of time, or other similar commitment by an investor to the Funds.

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

Code of Ethics

Estuary has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of Clients first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics’ Employee Personal Investment Policy (described below);
- Employees should not take inappropriate advantage of their position at the Firm; and
- Employees must comply with all applicable Federal Securities Laws.

Employees are not permitted to maintain personal brokerage accounts for the purpose of trading single named securities except for the purpose of holding or liquidating any such holdings after the commencement of employment. Employees and Covered Accounts are

permitted to liquidate positions held at the time of employment (a **“Liquidating Trade”**) subject to the Founder/Portfolio Manager’s pre-approval. Employees are prohibited from participating in Initial Public Offerings (**“IPOs”**). Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm’s Restricted List.

Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities; or (ii) making any private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

With respect to principal transactions, we will disclose to Clients in writing before the completion of the transaction the capacity in which we are acting with respect to this arrangement, and obtain each relevant Client’s consent to such transaction as required by Section 206(3) of the Advisers Act.

In order to minimize the conflicts stemming from situations where the contemporaneous trading results in an economic benefit for Estuary or its related person(s) to the detriment of a Client, Estuary has adopted the procedures described above. In addition, Estuary has adopted the aggregation policies and procedures discussed in Item 12.

Item 12: Brokerage Practices

The Investment Manager is authorized to determine the broker or dealer to be used for each securities transaction for the Funds. In selecting brokers or dealers to execute transactions, the Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Investment Manager’s practice to negotiate “execution only” commission rates, thus the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Best Execution

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain “**Best Execution**,” meaning generally the execution of a securities transaction for a client in such a manner that a client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers’ full range and quality of their services including, among other things, timeliness of execution, the value of research provided, the responsiveness of the broker-dealer, and the broker-dealer’s financial resources.

Soft Dollars

The Firm may use “**Soft Dollars**” to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the Securities and Exchange Commission or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, the Investment Manager may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, the Investment Manager will make a good faith effort to determine the relative proportion of the product or service used to assist the Investment Manager in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Investment Manager in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Investment Manager from its own resources

Order Aggregation

The Investment Manager anticipates purchasing or selling the same security for more than one Client at or near the same time and using the same executing broker. It is the Investment Manager’s practice, where appropriate, to aggregate Client orders for the purchase or sale of the same security submitted at or near the same time for execution using the same executing broker. Such aggregation may enable the Investment Manager to obtain for Clients a more favorable price or a better commission rate based upon the volume of a particular transaction.

When an aggregated order is completely filled, the Investment Manager allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. To the extent an order is price-averaged, a Client account participating in the trade may pay a higher price than if the Investment Manager did not aggregate the order. If an aggregated order is only partially filled, the Investment Manager's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair to Clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating Clients.

Item 13: Review of Accounts

Our Portfolio Manager and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Fund to ensure that they conform with the investment objectives and guidelines that are stated in the Fund's Offering Documents. Significant market events affecting the prices of one or more securities in Client accounts, changes in the investment objectives or guidelines of a particular Client or specific arrangements with particular Clients may trigger reviews of Client accounts on other than a periodic basis.

Account Reporting

We will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals. We use capital introduction services provided by broker-dealer institutions.

Item 15: Custody

We will be deemed to have custody of Client funds and securities because we have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to Estuary.

We will comply with Rule 206(4)-2 of the Advisers Act (i.e., the "custody rule") by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Fund's audited financials to Investors within 120 days of such Fund's fiscal year end.

The Fund reserves the right, in its sole discretion, to change the brokerage and custodial arrangements described above without further notice to Investors.

Item 16: Investment Discretion

We will have full discretionary investment authority with respect to the Funds, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

Prior to assuming full discretion in managing the Funds' assets, the Investment Manager enters into an investment management agreement or other agreement that sets forth the scope of the Investment Manager's discretion.

Unless otherwise instructed or directed by a discretionary Client, the Investment Manager 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 and strategies, risk tolerances, tax status and other criteria, there may be differences among Clients in invested positions and securities held. The Investment Manager may consider the following factors, among others, in allocating securities among Clients: (i) a Client's investment objectives and strategies; (ii) 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; (viii) account liquidity, account requirements for liquidity and timing of cash flows; and (ix) amount of trade away fees or other transaction fees. Although it is the Investment Manager's 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 Investment 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.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the "proxy voting rule"), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, "**Proxies**") in a prudent and diligent manner that will serve the applicable Client's best interests and is in line with the Client's investment objectives.

The Firm determines whether and how to vote corporate actions and proxies on a case-by-case basis, and will:

- Attempt to consider all aspects of the vote that could affect the value of the issuer or that of the Client.
- Vote in a manner that it believes is consistent with the Client's stated objectives.
- Generally, vote in accordance with the recommendation of the issuing company's management on routine and administrative matters, unless the Firm has a particular reason to vote to the contrary.

If a material conflict of interest between the Firm and a Fund exists, the Firm will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and

procedures is in the best interests of the Fund or take some other appropriate action, which may include consulting the voting research and recommendations of a third-party proxy voting service.

Investors may obtain a copy of the Firm's proxy voting policies and procedures and information about how the Firm voted a Fund's proxies by contacting Jeffrey Annecchino (CCO) by email at jannechino@estcap.com.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.