

**Item 1 – Cover Page**

**E CAPITAL MANAGEMENT L.P.**

**375 Park Avenue**

**New York, New York 10152**

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**March 9, 2023**

This brochure provides information about the qualifications and business practices of E Capital Management L.P. (the “Advisor”). If you have any questions about the contents of this brochure, please contact us at (212) 891-8625 or [atiya.leary@eplp.com](mailto:atiya.leary@eplp.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.

The Advisor is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information which you assess to determine whether to hire or retain an adviser.

Additional information about the Advisor also is available on the SEC’s website at [www.Adviserinfo.sec.gov](http://www.Adviserinfo.sec.gov).

**Item 2 – Material Changes**

The Advisor’s previous update to Part 2A of Form ADV was made on March 9, 2022. In addition to routine changes and updates that are contained herein, the Advisor has updated its ADV to reflect a change in Chief Compliance Officer that was effective December 31, 2022.

We currently offer information about our qualifications and business practices to clients on at least an annual basis. Clients will also receive a summary of any material changes to this

and subsequent brochures as well as an offer to provide the complete Form ADV Part 2 within 120 days of the close of our business' fiscal year. We may provide other periodic updated information about material changes as required. If necessary, we will provide you with a new brochure based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting our Chief Compliance Officer, Atiya Leary, at (212) 891 8625 or [steven.davidson@eplp.com](mailto:steven.davidson@eplp.com).

Additional information about the Advisor is also available via the SEC's web site [www.Advisorinfo.sec.gov](http://www.Advisorinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with the Advisor who are registered, or are required to be registered, as investment Advisor representatives of the Adviser.

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#### **Item 4 – Advisory Business**

The Advisor is a Delaware limited partnership, formed on June 18, 2001. Ehrenkranz Partners L.P., a Delaware limited partnership (“Ehrenkranz”), serves as the General Partner of the Advisor and Ehrenkranz Partners GP LLC, a Delaware limited liability company (“Ehrenkranz GP”), serves as the General Partner of Ehrenkranz. The limited partners of the Advisor are Joel S. Ehrenkranz, Sanford B. Ehrenkranz, Amy G. Bermingham, Andrew Sommers, John B. Ehrenkranz, Patrick J. C. Shaw, Kurt F. Dudas and Hannah W. Mensch. Ehrenkranz and Ehrenkranz GP are owned by the same individuals.

The Advisor acts as general partner on a discretionary basis to affiliated domestic investment vehicles (“Advisor Managed Funds”) (i) which are privately placed, (ii) which are not registered under the Investment Company Act of 1940, as amended, and (iii) which may or may not be continuously offered.

The Advisor generally does not provide investment advice about specific securities, but allocates Advisor Managed Fund assets to pooled investment vehicles or separate accounts managed by professional specialized fund managers and trading advisors that utilize a broad range of investment strategies, as discussed in Item 8.

As of January 1, 2023, the Advisor managed on a discretionary basis approximately \$4.3 billion of assets invested in the Advisor Managed Funds.

#### **Item 5 – Fees and Compensation**

The Advisor charges a fee for serving as general partner of the Advisor Managed Funds. In the case of an Advisor Managed Fund that makes hedge fund investments, the Advisor charges either 0.0%, 0.5% or 1.0% per annum of the net asset value of assets under management (the “HF Management Fee”), depending on the fee percentage applicable to a particular class of interests of such fund. In the case of Advisor Managed Funds that make private equity investments, the Advisor charges either 0.0%, 0.5% or 1.0% of net invested capital (the “PE Management Fee” and, together with the HF Management Fee, the “Management Fees”), depending on the fund. The Management Fees are negotiable in that they may be waived or reduced in the Advisor’s discretion. Management Fees are generally waived for certain affiliated investors or for certain classes of interests.

Management Fees are calculated either quarterly in advance and deducted monthly in arrears or calculated annually in advance and deducted monthly in arrears, depending on the type and vintage of the Advisor Managed Fund.

Advisor Managed Funds invest in one or more non-affiliated pooled investment vehicles which may include limited partnerships, joint ventures, investment companies and other similar entities managed by professional specialized fund managers that utilize a broad range of investment strategies ("Portfolio Funds"), exchange traded funds and in managed accounts. Assets invested in Portfolio Funds, exchange traded funds or in managed accounts are separately subject to management and/or incentive fees which may be imposed by those managers or entities directly and which are in addition to the Management Fees. The Advisor does not share in any such other fees.

The Advisor Managed Funds incur all expenses in connection with their organization and the offering of interests. Each Advisor Managed Fund also pays all direct expenses relating to its operation. Such direct expenses include, but are not limited to, accounting, tax, auditing and legal expenses; fees paid to a third party administrator; certain investment expenses (including investment related due diligence expenses); insurance expenses; interest and taxes paid by the Advisor Managed Fund (but not by the partners of such Advisor Managed Fund); the costs of maintaining the Advisor Managed Fund's existence under Delaware law; the cost of any borrowings from affiliated funds or other third party lenders; any filing or other fees paid in connection with the filing of the Advisor Managed Fund's organizational documents, any amendment to such organizational documents and any other required filings (including Form PF filing expenses); banking fees; and a portion of fees and out-of-pocket expenses of any service company retained to provide systems and market research data to the Advisor Managed Funds. Expenses of an Advisor Managed Fund are borne pro rata by all investors in such Advisor Managed Fund in accordance with their respective ownership interests.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

The Advisor does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Because the Advisor does not charge any performance-based fees, it does not anticipate conflicts of interest in connection with the side-by-side management of its accounts.

#### **Item 7 – Types of Clients**

The Advisor provides advisory services only to affiliated pooled investment vehicles which include the Advisor Managed Funds and any future investment pools formed by the Advisor or its affiliates.

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

Investing in securities involves a high degree of risk, including the risk that the entire amount invested may be lost. Clients should be prepared to bear this risk. While the Advisor does not provide investment advice about specific securities, it allocates Advisor Managed Fund assets on a discretionary basis to Portfolio Funds, exchange traded funds and managed accounts with the goal of creating a portfolio of investments that targets attractive rates of return.

It is the responsibility of the Advisor to identify and research third party managers to satisfy itself as to the suitability of the terms and conditions relating to the investment and to allocate and reallocate Advisor Managed Fund assets among such managers. The Advisor allocates Advisor Managed Fund assets among third party managers using its knowledge and experience to assess the capabilities of those managers and to determine the optimal mix of investment styles for each Advisor Managed Fund's investment objectives. The Advisor considers numerous factors in evaluating and selecting managers, including, but not limited to, the manager's reputation and integrity, depth and continuity of its investment team, its ability to implement its stated investment strategy, the consistency of past returns and capital under management, amount of leverage used, the risk controls in place, and the level of personal investment by the manager's investment team.

The core strategies utilized by the Advisor and their attendant risks are discussed below. It should be noted, however, that the following disclosure is only intended to highlight the material risks associated with each investment strategy and is not a comprehensive disclosure of all risks associated with such strategies. The offering documents provided by the Advisor should be reviewed for a comprehensive discussion of all investment risks.

### **INVESTMENTS IN ADVISOR MANAGED FUNDS:**

**Multiple Levels of Fees and Expenses** – By investing in Portfolio Funds indirectly through an Advisor Managed Fund, the investor bears asset-based fees of both the Advisor Managed Fund and the Portfolio Fund as well as any performance-based fees of the Portfolio Funds. Thus, investors in the Advisor Managed Funds may be subject to higher operating expenses than if he or she invested in a Portfolio Fund directly.

**The Advisor Will Not Control the Portfolio Funds** – The Advisor does not and will not control the Portfolio Funds, and there can be no assurances that Portfolio Funds will be managed in a manner consistent with the Advisor Managed Fund's investment objective.

**Portfolio Funds May be Difficult to Value** - The valuation of the Advisor Managed Fund's investments in Portfolio Funds is ordinarily determined based upon valuations calculated by the Advisor based on information provided by the Portfolio Funds and their auditors. Although the Advisor reviews the valuation procedures used by the Portfolio Funds, the Advisor may not be able to confirm or review the accuracy of such valuations.

**Loans to Affiliates** - The Advisor Managed Funds that invest in private equity have entered into an agreement whereby each may borrow or lend funds from the other at market rates. In the event that the borrowing Advisor Managed Fund defaults on its repayment of the loan, the lending Advisor Managed Fund will pursue such legal remedies to enforce its rights as are determined at that time to be appropriate under the circumstances to recover the amount it is owed. However, there is no guarantee that the lending Advisor Managed Fund will be repaid in full.

**Cybersecurity and Technology Risks** - Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the irretrievable loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause an Ehrenkranz Fund or Advisor Managed Fund, the Advisor, a manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Although the Advisor has established security controls and procedures to minimize the risk of such cybersecurity breaches, complete protection from these incidents cannot be guaranteed.

The Advisor must rely on various technology systems and services to conduct its business and to maintain substantial data relating to client account activities. These technologies and services include those developed internally by the Advisor as well as those owned or managed by others, such as hardware and software vendors, custodians and other financial intermediaries. These technologies and services may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond the Advisor's or its service providers' control. Technology failures, whether deliberate or not, including those arising from use of third party service providers or client usage of systems to access accounts, could have a material adverse effect on the Advisor's business and Clients and

could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to conduct business.

**Risk Associated with a Single Portfolio Fund.** Certain Advisor Managed Funds invest in only one Portfolio Fund and such investment constitutes a concentrated holding in a single manager with a single investment strategy. Accordingly, an investment in these Advisor Managed Funds will be subject to greater volatility, risks and market fluctuations than an investment in a portfolio of managers representing a broader range of strategies, sectors or industries. In addition, the return on an investment in such Advisor Managed Funds will be substantially adversely affected by the unfavorable performance of the Portfolio Fund. There can be no assurance that the future performance of the Portfolio Fund and its investments will be positive or result in rates of return that are consistent with historical performance or market indices. These Advisor Managed Funds are not able to participate in the management and control of the Portfolio Fund or its underlying investments, and they do not have the opportunity to evaluate the specific investments made by the Portfolio Fund before they are made. The Portfolio Fund may use proprietary investment strategies that are not fully disclosed to the Advisor which may involve risks under some market conditions that are not anticipated by the Advisor. Limited Partners in these Advisor Managed Funds have no individual right to receive information about the Portfolio Fund, will not be direct investors in the Portfolio Fund and will have no rights with respect to standing or recourse against the Portfolio Fund, the Portfolio Manager or any of their affiliates.

#### **NON-EQUITY CORRELATED/ABSOLUTE RETURN:**

Non-equity correlated and/or absolute return strategies include hedged or event driven strategies that are used to achieve returns that are intended to have low correlation to equity market movements. These strategies include, but are not limited to distressed debt, hedged and unhedged credit, merger, statistical and capital structure arbitrage, market-neutral equity and macro and quantitative model driven strategies.

**Arbitrage and Market-Neutral Strategy Risks** - The success of an arbitrage or market neutral strategy depends on the ability of the Portfolio Fund Manager to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the capital markets. Identification and exploitation of the trading strategies to be pursued by the Portfolio Fund Managers involves uncertainty. No assurance can be given that the Portfolio Fund Manager will be able to identify correctly trading opportunities or exploit price discrepancies in the capital markets. A reduction in the pricing inefficiency of the markets in which the Portfolio Fund Manager invests will reduce the scope for the investment program of the Portfolio Fund. In the event that the perceived mispricing underlying the



arbitrage positions of the Portfolio Fund Managers were to fail to converge toward, or were to diverge further from, relationships expected by the Portfolio Fund Manager, the Portfolio Funds may incur losses. The arbitrage strategies of the Portfolio Manager may result in greater portfolio turnover and, consequently, greater transaction costs for the Portfolio Funds. Investors in this strategy may be adversely affected by unforeseen events involving such matters as changes in market liquidity, interest rates or the credit status of an issuer, forced redemptions of securities or acquisition proposals.

**Distressed Securities Risks** - A Portfolio Fund Manager, on behalf of a Portfolio Fund, may invest in distressed securities. These securities are in transition, out of favor, financially leveraged or troubled and may be or have recently been involved in major strategic actions such as a restructuring, bankruptcy, reorganization or liquidation. As a result, these securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry, or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to a Portfolio Fund's investment in any instrument, and a significant portion of the obligations and preferred stock in which a Portfolio Fund invests may be less than investment grade or unrated by a recognized ratings agency.

**Credit Related Risks** - Portfolio Funds may invest in corporate and government debt obligations. The market value of debt securities generally tends to decline as interest rates increase and, conversely, increases as interest rates decline. Debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations, i.e., credit risk. The Portfolio Fund Manager may actively expose the Portfolio Fund to credit risk. Additionally, the central banks and, in particular, the U.S. Federal Reserve, have recently taken unprecedented steps in an effort to resolve the recent "credit crisis." It is impossible to predict if, how, and to what extent the United States and other governments may further intervene in the credit markets. Such intervention may be contrary to what the Portfolio Fund Manager would predict from an "economically rational" perspective.

Certain Portfolio Fund Managers may also engage in short selling debt securities. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Portfolio Fund engages in short sales will depend upon the Portfolio Fund Manager's investment strategy and opportunities. A short sale creates the risk of a

theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Portfolio Fund of buying those securities to cover the short position. There can be no assurance that the Portfolio Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Portfolio Fund can be "bought in" (*i.e.*, forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

A Portfolio Fund may also utilize financial instruments, both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Portfolio Fund's investment portfolios resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Portfolio Fund's unrealized gains in the value of the Portfolio Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Portfolio Fund's portfolio; (v) hedge the interest rate or currency exchange rate on any of the Portfolio Fund's liabilities or assets; (vi) protect against any increase in the price of any securities the Portfolio Fund anticipates purchasing at a later date or (vii) for any other reason that the Portfolio Fund Manager deems appropriate.

**Macro and Quantitative Model Risks** – Portfolio Funds may invest on an opportunistic basis, seeking to take advantage of trends in the market determined by macroeconomic analysis or quantitative models. These opportunistic strategies may rely on the ability of Portfolio Fund Managers to identify trends in the market and to invest in such trends before other market participants, and then sell before the trend ends or reverses. Flaws in a Portfolio Fund Manager's subjective opinions of market conditions or in the quantitative model relied on by such Portfolio Fund Manager could result in substantial losses for the Portfolio Fund. Even if the Portfolio Fund Manager's predictions are accurate, as market dynamics shift over time, a previously highly successful model or market view can become outdated or inaccurate, perhaps without the Portfolio fund Manager recognizing that fact before substantial losses are incurred.

## **HEDGED EQUITIES:**

Hedged equities include hedge fund structures used to deploy many different strategies involving long and short stock positions. Short positions are used as a component of long investing to reduce volatility and to seek attractive long-term returns.

**Risks Associated with Hedging** - While stocks and other equity securities have historically been a leading choice of long-term investors, they fluctuate in value, often based on factors unrelated to the value of the issuer of the securities, and such fluctuations can be pronounced. Changes in the value of investment securities held by a Portfolio Fund will result in changes in the value of an investor's interest in such Portfolio Fund.

Because different types of stocks tend to shift in and out of favor depending on market and economic conditions, the performance of a Portfolio Fund investing primarily in large capitalization stocks may be lower or higher than that of a Portfolio Fund investing primarily in smaller capitalization stocks. Moreover, the investment returns of a Portfolio Fund investing in stocks that emphasize particular investment characteristics, such as "value" or "growth," may fluctuate independently from the broad stock market as represented by the S&P 500 Index, and may demonstrate greater volatility over short or extended periods relative to the broad market.

The success of the Portfolio Fund's hedging strategy will depend, in part, upon the Portfolio Fund Manager's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Portfolio Fund's hedging strategy will also be subject to the Portfolio Fund Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Portfolio Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Portfolio Fund than if it had not engaged in such hedging transactions. For a variety of reasons, the Portfolio Fund Manager may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Portfolio Fund from achieving the intended hedge or expose the Portfolio Fund to risk of loss. The Portfolio Fund Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Portfolio Fund's portfolio holdings.

## **MANAGED EQUITIES:**

These positions include separately managed accounts or pooled vehicles that invest in equity securities to achieve market returns over a full cycle.

**Managed Account Allocation Risks** – Direct investments in managed accounts that use margin expose an investor to theoretically unlimited liability, and it is possible, if leverage is used, that the investor could lose more in a managed account than the investor had allocated to such managed account.

**Concentration and Volatility Risks** - Certain Portfolio Fund Managers with which the Advisor invests may acquire relatively large positions (based on the Portfolio Fund's total assets) in a small number of companies. As a result, a Portfolio Fund will be significantly affected by the performance of a relatively small number of issuers.

A significant amount of the Advisor Managed Fund's assets could be invested with a limited number of Portfolio Fund Managers and a limited number of Portfolio Funds. As a result, the Advisor Managed Fund will be more vulnerable to events affecting a single Portfolio Fund Manager's investment choices and management style. Furthermore, because the Advisor Managed Fund invests in a limited number of Portfolio Funds, the Advisor Managed Fund will be more vulnerable to under-performance of a particular Portfolio Fund than a fund investing in a larger number of funds. Therefore, profitability of the Advisor Managed Fund could be significantly affected by the under-performance of a limited number of Portfolio Fund Managers and Portfolio Funds.

## **ASIA HEDGED EQUITIES:**

Long and short equity managers investing in Asian markets including India, China, Korea and other countries.

**Risks Associated with Geographic Concentration in Asian Markets.** Targeting specific geographic regions could hurt the performance of a fund or cause the fund's performance to be more volatile than a more geographically diversified fund. Investment performance will be closely tied to economic, regulatory and political conditions within a relatively small number of countries or regions. These conditions could create additional investment risks which include but are not limited to: i) potentially unfavorable amendments to foreign exchange regulations and tax laws applicable to direct investments by non-resident investors in equity and debt securities of domestic companies, ii) the continuation of significant volatility in Asian securities markets, iii) the lack of regulatory oversight in certain Asian countries with respect to fraudulent and unfair trading practices, iv) the risk of adverse

fluctuations in the exchange rate between the currency of the locale of the foreign exchange and U.S. dollars which could result in a loss of potential profits if a Portfolio Fund is not appropriately hedged, v) less publicly available information about companies as a result of less stringent disclosure and accounting standards and vi) the imposition of currency controls by an Asian government which may negatively impact performance and liquidity in a Portfolio Fund by preventing capital to be removed from a country.

#### **PRIVATE EQUITY/DIRECT LENDING/REAL ESTATE RISKS:**

Investments in a group of private equity and real estate Portfolio Funds that are diversified in terms of sector and geographic focus to achieve returns in excess of public market returns.

**Nature of Portfolio Investments** - Certain of the portfolio companies in which Portfolio Funds invest may experience financial or operating difficulties that may never be overcome. Portfolio Funds may utilize highly speculative investment techniques, including a significant amount of leverage, highly concentrated portfolios, workouts and startups and control positions. These techniques may expose the Portfolio Funds to an increased risk of exposure to portfolio company liabilities and lender claims as well as vulnerability to the unfavorable performance of one or a small number of investments.

In addition, portfolio companies of Portfolio Funds may be in an early stage of development, may not have a proven operating plan or history, may be operating at a loss or have significant variations in operating results, may rely on a few key individuals, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may have limited or no influence in the companies in which they invest, may face intense competition from other companies, may require substantial additional capital to support their operations to finance expansion or to maintain their competitive position or may otherwise have a weak financial condition.

**Direct Lending Risks Generally** - The value of a Portfolio Fund's investments in debt instruments may be detrimentally affected to the extent a borrower defaults on its obligations, there is insufficient collateral and/or there are extensive legal and other costs incurred in collecting on a defaulted instrument. In addition, certain debt instruments may be supported, in whole or in part, by personal guarantees made by the borrower or a relative, or guarantees made by a corporation affiliated with the borrower. The amount realizable with respect to a debt instrument may be detrimentally affected if a guarantor fails to meet its obligations under the guarantee. Moreover, the value of collateral supporting such debt instruments may fluctuate. In addition, active lending/origination by a Portfolio Fund may subject it to additional regulation, as well as possible adverse tax consequences to a Portfolio

Fund and/or the Partnership. Finally, there may be a monetary as well as a time cost involved in collecting on defaulted debt instruments and, if applicable, taking possession of and subsequently liquidating various types of collateral. The fact that a loan is secured does not guarantee principal and interest payments according to the loan's terms, or at all, or that the Portfolio Fund will be able to collect on the loan should it be forced to enforce its remedies. Portfolio Fund investments that are subordinated investments may be characterized by greater credit risks than those associated with the senior obligations of the same issuer. Portfolio Funds may also acquire or invest in equity securities along with their investments in debt instruments; however, such equity interests may not appreciate in value and may decline in value.

**Real Estate Risks Generally** - The Portfolio Funds' investments will be subject to the risks inherent in the ownership of real estate assets such as general and local economic conditions, the supply and demand for properties, the financial resources of tenants, changes in building, environmental and other laws, changes in real property tax rates, changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable, negative developments in the business economy that depress travel activity, environmental liabilities, uninsured casualties, acts of God and other factors which are beyond the control of the investment managers/general partners of the Portfolio Funds.

**Economic, Political and Legal Risks** - The Portfolio Fund Managers are expected to make investments in various global markets, both developed and developing. The economies of individual countries may differ with respect to growth of gross domestic product or gross national product, rate of inflation, interest rate environment, capital reinvestment, resource self-sufficiency and balance of payments position. Investors should note that each country has different standards of regulation with respect to matters such as government approval requirements, insider trading rules, restrictions on market manipulation, shareholder proxy requirements and timely disclosure of information. In addition, reporting, accounting and auditing standards of different countries vary, and little information may be available to investors in securities or other assets of issuers. Other potential risks that could have an adverse effect on investments include (depending on the country involved) nationalization, expropriation, confiscatory taxation, negative diplomatic developments and political or social instability. In addition, the laws of various countries governing business organizations, bankruptcy and insolvency may make legal action difficult and provide little, if any, legal protection for investors, including the Portfolio Funds.

**Unpredictability of Distributions** - Return of capital and realization of gains, if any, on investments will be unpredictable and will generally occur only upon the distribution or

other disposition by the Portfolio Funds of their holdings, which may not occur (if at all) until several years after the Portfolio Funds' initial investments or the Advisor Managed Funds' investment in such Portfolio Funds. In addition, Portfolio Funds may distribute securities in kind that are illiquid. Investors should not expect significant distributions, if any, for a period of years after their investment in the Advisor Managed Fund is made.

**Investments Longer than Term; Illiquid Investments** - An investment in the Advisor Managed Fund requires a long-term commitment with no certainty of return. The Portfolio Funds are likely to require several years to invest their capital commitments and each investment is likely to take at least several years to mature to a point where it can be disposed of by the Portfolio Funds, if ever. The Portfolio Funds typically make investments that are subject to legal or other restrictions on transfer or for which no liquid market exists. The Portfolio Funds may not be able to sell such investments when they desire to do so or to realize what they perceive to be their fair value in the event of a sale.

**Leverage** - It is expected that certain investments made by the Portfolio Funds will utilize a leveraged capital structure, in which case a third party would be entitled to cash flow generated by such investments prior to the Advisor Managed Fund receiving a return. While such leverage may increase returns on the funds available for investment by the Portfolio Funds, it also will increase the risk of loss as the leveraged capital structures of such companies will increase exposure of these companies to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the company or its industry. If a Portfolio Fund defaults on secured indebtedness, the lender may foreclose on the underlying investment and the Portfolio Fund could lose its entire interest in such investment. In addition, recourse debt, which the Portfolio Funds reserve the right to obtain, may subject other assets of the Portfolio Fund and the Advisor Managed Funds' investment to risk of loss.

**Financial Market Fluctuations** - General fluctuations in the market prices of securities may affect the value of the investments that will be held by the Portfolio Funds or their ability to dispose of investments through a public offering. Instability in securities markets may also increase the risks inherent in the Portfolio Funds' investments. The ability of the companies in which the Portfolio Funds invest to refinance debt securities or credit facilities may depend on the ability to sell new securities in the debt and equity markets, to borrow from banks or otherwise.

**Possible Lack of Diversification** - The Portfolio Funds may participate in a limited number of investments and, as a consequence, the aggregate return of a Portfolio Fund may be substantially adversely affected by the unfavorable performance of even a single investment.

Investors have no assurance as to the degree of diversification in a Portfolio Fund's investments, either by geographic region or asset type.

**Control Positions** - The Portfolio Funds in which the Advisor Managed Funds invest may take control positions in companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. If these liabilities were to occur, the Advisor Managed Funds would likely suffer losses on its investments. The exercise of control over a company can also substantially restrict the ability of the Portfolio Fund to dispose of the position at such time as it otherwise would have if it did not control the company.

**Currency Exchange Risk Exposure of the Portfolio Funds** - Certain of the Portfolio Funds and their investments may be denominated in currencies other than U.S. dollars. These investments involve special risks and may be significantly affected by changes in currency exchange risks and the costs of converting, or ability to convert, between the various currencies involved. The Advisor will not have influence over the creation or implementation of strategies, if any, that managers of the Portfolio Funds use to protect the economic value of their investments against currency exchange rate fluctuations, and there can be no assurance that any such strategy will be successful.

## **ENERGY FUND RISKS**

Investments in a select group of general or limited partnerships or other entities that engage in privately negotiated, equity-related and permitted debt investments in energy, power and natural resources assets and companies with the goal of generating attractive risk-adjusted net returns.

**Volatility of Commodity Prices** - The performance of investments of the Portfolio Funds may be substantially dependent upon prevailing prices of oil, natural gas, coal and other commodities (such as steel). Historically, the markets for oil and natural gas have been volatile, and such markets are likely to continue to be volatile in the future. Commodity prices have been, and are likely to continue to be, volatile and subject to wide fluctuations in response to many factors including but not limited to: (i) relatively minor changes in the supply of and demand for oil, gas or coal; (ii) market uncertainty; (iii) political conditions in international commodity producing regions; (iv) the extent of domestic production and importation of oil, gas or coal in certain relevant markets; (v) the foreign supply of oil and natural gas; (vi) the price of foreign imports; (vii) the price and availability of alternative fuels; (viii) the level of consumer demand; (ix) the price of steel and the outlook for steel



production; (x) weather conditions; and (xi) the competitive position of oil, gas or coal as a source of energy as compared with other energy sources.

**Regulatory Risk** - The energy and natural resources industries are subject to comprehensive United States and non-U.S. federal, state and local laws and regulations. Present, as well as future, statutes and regulations could cause additional expenditures, decreased revenues, restrictions and delays that could materially and adversely affect the Portfolio Funds.

**Regulatory Approvals** - The Portfolio Funds may invest in companies that they believe have obtained all material energy- and natural resources-related United States and non-U.S. federal, state, local approvals, if any, required as of the date thereof to acquire and operate their facilities. In addition, the Portfolio Funds may make investments that may require the consent or approval of applicable regulatory authorities in order to acquire or hold particular investments. There can be no assurance that a Portfolio Fund investment will be able (i) to obtain all required regulatory approvals that it does not yet have or that it may require in the future; (ii) to obtain any necessary modifications to existing regulatory approvals; or (iii) to maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements, could prevent operation of the facility or sales to third parties or could result in additional costs to a Portfolio Fund investment.

**Drilling, Exploration and Development Risks** - The Portfolio Funds may invest in businesses that engage in oil and gas exploration and development, a speculative business involving a high degree of risk and the use of new technologies. In addition, in making such investments, a Portfolio Fund must rely on estimates of oil and gas reserves. The process of estimating oil and gas reserves is complex, requiring significant decisions and assumptions in the evaluation of available geological, geophysical, engineering and economic data for each reservoir. As a result, such estimates are inherently imprecise.

#### **LIFE SCIENCES FUNDS RISK:**

Investments in Portfolio Funds that invest in publicly-traded companies with substantial operations in healthcare and life sciences, as well as investment in mid and small capitalization healthcare and life sciences businesses which may include investment in private companies or other illiquid securities.

**Healthcare and Life Science Industries' Related Risks** - The Advisor Managed Fund will allocate its assets primarily among portfolio managers that invest in the healthcare and life sciences sectors. These investments may pose a higher risk of loss and higher volatility than

investments in other market sectors due to various factors. For example, healthcare and life sciences related companies are generally subject to greater governmental regulation than other industries at both the U.S. state and federal levels, as well as internationally. Changes in governmental policies may have a material adverse effect on the demand for or costs of certain products and services. A healthcare or life sciences related company must receive government approval before introducing new drugs and medical devices or procedures. This process may delay the introduction of these products and services to the marketplace, resulting in increased development costs, delayed cost recovery and loss of competitive advantage to the extent that rival companies have developed competing products or procedures, adversely affecting the company's revenues and profitability. Failure to obtain governmental approval of a key drug or device or other regulatory action could have a material adverse effect on the business of a portfolio company. In addition, failure to comply with government regulations and requirements may lead to fines, injunctions, civil penalties, recall, suspension of production or other costly requirements imposed on a company's activities. Moreover, in both U.S. and non-U.S. markets, sales of healthcare products and their success will depend in part on the availability of reimbursement from third-party payers such as government health administration authorities, private health insurers and other organizations. The continuing efforts of governmental and third-party payers to contain or reduce the costs of healthcare affects the revenues and profitability of healthcare companies. Finally, because the products and services of healthcare and life sciences related companies affect the health and wellbeing of many individuals, these companies are especially susceptible to product liability lawsuits which may result in injury to reputation, litigation costs and substantial monetary damages to third parties.

Certain healthcare and life sciences companies in which Portfolio Funds invest may allocate amounts to research and product development that are in excess of the amounts typically allocated by companies in other sectors. The securities of healthcare and life sciences companies may exhibit extreme price movements associated with the perceived prospects of success or failure of the research and development programs. In addition, some companies may have limited operating histories, limited financial resources and may lack experienced management. As a result, they may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses. Furthermore, the markets in which many of these companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing. There can be no assurance that the companies in which the Portfolio

Funds invest will successfully penetrate their markets or establish or maintain competitive advantages.

## **DIGITAL ASSETS RISKS**

**Investing in, buying, and selling digital assets and funds invested in digital assets presents a variety of unique risks** - These risks include, without limitation, that digital assets are currently not legal tender, operate without central authority or banks and are not backed by any government. Digital assets are a new technological innovation with a limited history and are a highly speculative asset class, and as such, have in the past experienced, and are likely in the future to continue to experience, high volatility, including periods of extreme volatility. Digital Assets could become subject to forks, and various types of cyberattacks.

**Trading platforms on which digital assets are traded may stop operating or shut down due to fraud, technical problems, hackers or malware** - These trading platforms may be more susceptible to fraud and security breaches than established, regulated exchanges for other products. The decentralized, open source protocol of the peer-to-peer computer network supporting a digital asset could be affected by internet disruptions, fraud or cybersecurity attacks, and such network may not be adequately maintained and protected by its participants. Regulatory actions or policies may limit the ability to exchange a digital asset or utilize it for payments, and federal, state or foreign governments may restrict the use and exchange of digital assets. It may be or in the future become illegal to acquire, own, sell, or use a digital asset in one or more countries, and the regulation of digital assets within and outside of the United States is still developing.

**The SEC has increasingly focused on digital assets, digital asset sponsors and companies in the digital asset space** - As such, there may be increased regulatory scrutiny and adverse regulatory action for digital assets, digital asset sponsors and companies in the digital asset space.

## **REGISTERED INVESTMENT COMPANIES/MONEY MARKET FUNDS:**

The Advisor may invest all or a portion of the cash of an Advisor Managed Fund in a money-market fund or an ETF that utilizes a strategy similar to that of the Advisor Managed Fund in order to maintain exposure to the market while managing cash on a short term basis.

**Risks Associated with ETFs.** Investments in ETFs are subject to the day-to-day potential for an investor to experience losses from fluctuation in prices of the underlying securities or assets. Additionally, the ETF fund manager may not be able to exactly replicate the performance of the underlying assets. ETFs may use financial derivatives (e.g. swap

arrangements with third parties) to achieve its investment objective. If any counterparty fails to perform its obligations under the derivative transition, the ETF may suffer losses. While ETFs are generally very liquid, the market-maker may be the only participant buying and selling units of the ETF and there may be circumstances where investors may not be able to buy or sell units at the prices desired. Certain ETFs may be denominated in a currency other than the currency in which its assets are denominated. In this instance, investors in ETFs are exposed to fluctuations in foreign exchange rates which increase or erode investment returns on the ETF. Investors in an Advisor Managed Fund that invests in an ETF will indirectly pay a portion of the fees charged by the ETF.

**Risks Associated with Money Market Funds.** Although money market funds typically invest in low-risk instruments such as certificates of deposit, treasury bills and short-term commercial paper, there can be no guarantee of returns. Furthermore, the returns typically generated by these investments tend to be relatively low. Fees charged by the money market funds, which are indirectly paid for by investors in an Advisor Managed Fund that invests in a money market fund, can further diminish the return on investment. Additionally, some money market funds are not government insured.

#### **Item 9 – Disciplinary Information Relating to the Advisor**

Neither the Advisor nor its employees have been involved in any legal or disciplinary events in the past ten years that would be material to a client’s evaluation of the Advisor or its personnel.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

The Advisor is not actively engaged in any business activity other than providing investment advice. However, all of the Advisor’s limited partners (with the exception of John B. Ehrenkranz) are also attorneys and are separately partners of Ehrenkranz & Ehrenkranz LLP (the “Law Firm”), a law firm and affiliate of the Advisor. Two of the eight limited partners of the Advisor devote substantially all of their business time to representing the clients of the Law Firm. The other six limited partners of the Advisor devote a majority of their business time to providing investment advisory services to the Advisor Managed Funds, Advisory Clients (as defined below), and other funds managed by affiliates of the Advisor.

The Advisor’s general partner is Ehrenkranz Partners L.P., a registered commodity pool operator and commodity trading advisor with the National Futures Association and an SEC registered investment advisor. The Advisor is an exempt commodity pool operator and delegates its commodity pool operator responsibilities to Ehrenkranz Partners L.P.

Ehrenkranz Partners L.P. also serves as the general partner of E&E Advisors L.P., an SEC registered investment advisor that is owned and managed by the eight individuals that are limited partners of the Advisor, and Acquisition Funds GP-L.P., an entity that serves as general partner to certain affiliated pooled investment vehicles.

Neither the Advisor nor any of its related persons: (i) has directly or indirectly compensated any person for client referrals or (ii) has any arrangements, oral or in writing, in which the Advisor or such related person is paid cash by, or receives some economic benefit from, a non-client in connection with giving advice to clients.

Certain advisory clients of Ehrenkranz Partners L.P., the Advisor's general partner, are affiliated with Portfolio Funds in which Advisor Managed Funds are invested. The percentage of the Advisor's assets under management attributable to investments in such Portfolio Funds is less than 6%. Nonetheless, the Advisor monitors the level of investment in such Portfolio Funds and would disclose any material financial conflict of interest that may arise. Additionally, a list of the names of such Portfolio Funds will be provided to any investor in an Advisor Managed Fund upon request.

#### **Item 11 – Code of Ethics**

The Advisor has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons of the Advisor must acknowledge the terms of the Code of Ethics annually, or as amended.

In some instances, certain clients of an affiliate of the Advisor ("Advisory Clients") may be affiliated with Portfolio Funds held by the Advisor Managed Funds. All investments by an Advisor Managed Fund into such Portfolio Funds are made on a discretionary basis; however, certain partners of the Advisor may be excluded from participating from such investment decisions if such partner's relationship with such affiliated Advisory Client could be deemed to influence such partner's ability to be impartial. The affiliation between certain Advisory Clients and Portfolio Funds could potentially create a material financial conflict of interest. Consequently, the Advisor monitors the level of investment in such Portfolio Funds and would disclose any material financial conflict of interest that may arise. Additionally, a list of the names of such Portfolio Funds will be provided to any investor in an Advisor Managed Fund upon request.

Given the Advisor's manager-of-managers investment strategy, the Advisor does not anticipate that the personal trading practices of supervised persons will materially conflict with the best interest of the Advisor Managed Funds. The Code of Ethics is designed to assure that the personal securities transactions of the Advisor's related persons will not violate insider trading laws. Under the Code of Ethics, certain securities have been designated as restricted, based upon a determination that a related person of the Advisor either has material nonpublic information about an issuer or has a relationship with insiders of the issuer that is highly likely to result in such supervised person obtaining material nonpublic information. In addition, the Code of Ethics requires pre-clearance of any purchase of interests in private placements, initial public offerings or publicly offered securities that an employee received information about in the course of performing duties for the Advisor. Employee trading is monitored on a quarterly basis under the Code of Ethics to reasonably prevent insider trading.

The Code of Ethics requires all supervised persons to devote their full time and efforts to the Advisor's business unless certain outside activities have been approved by the Chief Compliance Officer and the Chief Operating Officer. In addition, no supervised person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee's personal interests and the interests of the Advisor or the Advisor Managed Funds.

The Advisor generally does not encounter conflicts in allocating investment opportunities among the Advisor Managed Funds because of the different strategies pursued by such funds. In the event that a limited capacity investment opportunity is suitable for more than one Advisor Managed Fund, the Advisor will take into account a number of factors including, but not limited to, investment objectives, leverage parameters, volatility objectives, rate of return objectives, tax position, liquidity requirements and whether an allocation to a particular Advisor Managed Fund will have a material impact on its overall portfolio. Application of these and other considerations may result in different allocation decisions depending on the particular facts and circumstances in existence at the time the allocations are made and may or may not result in a *pro rata* allocation of limited investment capacity among all Advisor Managed Funds.

A copy of the Advisor's Code of Ethics may be requested by contacting its Chief Compliance Officer, Atiya Leary, at [atiya.leary@eplp.com](mailto:atiya.leary@eplp.com).

## **Item 12 – Brokerage Practices**

Each of the Advisor Managed Funds maintains an account with Pershing Advisor Solutions LLC (“Pershing”) for banking and brokerage purposes. The Advisor Managed Funds pay Pershing a basis point fee for custodian services. The Advisor does not share in such fees or receive any other form of compensation from Pershing.

## **Item 13 – Review of Accounts**

Six of the limited partners of the Advisor (“Investment Committee Members”) generally meet on a weekly basis or more frequently to review the Advisor Managed Funds and Portfolio Funds. Partners attending this meeting are supported by various personnel, which usually include additional staff from the Research Group and senior finance and operations management. Additionally, the Chief Compliance Officer may attend at any time.. As part of the review process, the Investment Committee Members analyze several factors including, but not limited to, the weighting of different investments as well as the sector and geographic allocation of such assets and organizational issues. Investment decisions relating to the portfolios of Advisor Managed Funds are determined at weekly meeting of the Investment Committee Members.

The Advisor provides the investors in Advisor Managed Funds with reports containing the status of the fund on a monthly basis. These reports include information relating to the estimated performance of the overall fund, the estimated capital account balance for each investor and information regarding the investor’s contributions and withdrawals from the fund.

## **Item 14 – Client Referrals and Other Compensation**

The Advisor does not receive any economic benefit from non-clients for providing investment advice or other advisory services to clients. The Advisor does not provide compensation to any person for client referrals.

## **Item 15 – Custody**

The Advisor is deemed to have custody of the assets of the Advisor Managed Funds since the Advisor has the power to withdraw funds or securities from the Advisor Managed Funds’ accounts and has access and legal ownership of Advisor Managed Funds’ securities. The beneficial owners of the Advisor Managed Funds will receive audited financial statements

prepared in accordance with U.S generally accepted accounting standards within 180 days of each Advisor Managed Funds' fiscal year end.

#### **Item 16 – Investment Discretion**

The Advisor has discretionary authority to manage the investments of the Advisor Managed Funds in its capacity as general partner of those funds. The partnership agreements or other constituent documents of the Advisor Managed Funds grant the Advisor the right, power and authority to undertake on behalf of such Advisor Managed Fund all actions that, in the Advisor's sole judgment, are necessary to manage and control the day-to-day business of such Advisor Managed Fund.

#### **Item 17 – Voting Client Securities**

The Advisor does not vote proxies on behalf of the Advisor Managed Funds.

The Advisor does, however, submit or withhold consent on behalf of the Advisor Managed Funds with respect to certain actions or amendments to offering terms proposed by the managers of the Portfolio Funds. Each proposed amendment or action ("Proposal") is reviewed and decided upon by the Chief Operating Officer. If deemed necessary, the Proposal is discussed with the Chief Financial Officer and/or among the investment committee members and an agreed upon course of action is determined. The Finance Group submits the decision to the Portfolio Fund manager. A log that records each Proposal received and the Advisor's response is maintained. An investor in an Advisor Managed Fund may inquire as to the status of any Proposal relating to such Fund by contacting the Advisor's Chief Compliance Officer, Atiya Leary, at [atiay.leary@eplp.com](mailto:atiay.leary@eplp.com).

#### **Item 18 – Financial Information**

The Advisor is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. The Advisor has not been the subject of a bankruptcy petition at any time during the past ten years.

#### **Item 19-24 – Brochure Supplements**



JOEL S. EHRENKRANZ  
E CAPITAL MANAGEMENT L.P. (the “Advisor”)  
375 Park Avenue  
New York, New York 10152  
(212) 891-8600  
March 9, 2023

**This Brochure Supplement provides information about Joel S. Ehrenkranz and is included as part of the Advisor’s Brochure. You should have received a copy of that Brochure. Please contact our Chief Compliance Officer, Atiya Leary, , at (212) 891-8625 if you did not receive the other portions of the Advisor’s Brochure or if you have any questions about the contents of this supplement.**

**Item 19-2 – Educational Background and Business Experience**

**Joel S. Ehrenkranz**

Date of Birth: 3/25/35

University of Pennsylvania (Wharton)  
Philadelphia, PA - BS, Economics 1956; MBA 1957

New York University School of Law  
New York, NY - LLB 1961; LLM 1964

Ehrenkranz & Ehrenkranz LLP (an affiliate of Advisor)  
375 Park Avenue  
New York, NY 10152  
Senior Partner - 1966 to Present

### **Item 19-3 – Disciplinary Information Relating to Supervised Persons**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 19-4 – Other Business Activities of Supervised Persons**

No information is applicable to this Item.

### **Item 19-5 – Additional Compensation of Supervised Persons**

No information is applicable to this item.

### **Item 19-6 – Supervision**

The Partners of the Advisor, and not its employees, manage the investments of the Advisor Managed Funds on a discretionary basis. The Partners are members of the Investment Committee which meets generally on a weekly basis to discuss investment opportunities and to review the Advisor Managed Fund portfolios. The Investment Committee meetings are attended by the Chief Operating Officer, the Chief Financial Officer and other research personnel who observe but do not vote on Investment Committee matters. The Chief Compliance Officer may attend Investment Committee meetings as desired. Formal investment guidelines exist for each Fund and are included in the materials reviewed at each Investment Committee meeting. Deviations from these guidelines or conflicts of interest that arise must be reported to the Chief Compliance Officer.

The Partners of the Advisor also provide investment advice to the Advisory Clients of Ehrenkranz Partners L.P., an SEC registered affiliate of the Advisor, in their capacity as partners of Ehrenkranz Partners L.P. On a quarterly basis the Chief Operating Officer reviews Client Profile Reports, which summarize overall allocations for Advisory Clients and highlights any client allocations that are outside specified thresholds. Allocations falling outside of specified thresholds must be discussed with the relevant Partner and approved by the Chief Operating Officer. Additionally, Partners are required to submit a quarterly certification to the Chief Compliance Officer confirming that they have reviewed the holdings and allocations of each of their Advisory Clients and have determined that the investments are suitable given each Client's investment objectives and risk tolerances. Each Partner receives annual training on their fiduciary duty to clients as well as the Advisor's standards of business conduct as described in the Code of Ethics. Partners are required to report any

suspected violation of the Code of Ethics to the Chief Compliance Officer and are required to make an annual attestation that they have complied with the Code of Ethics.

Any written marketing or performance related client communications must be reviewed and approved by the Chief Compliance Officer and/or the Chief Operating Officer to ensure compliance with guidelines for advertising promulgated under the Investment Advisors Act of 1940.

The Chief Compliance Officer, Atiya Leary, can be reached at (212) 891-8625.

**Item 20-1 –**

**SANFORD B. EHRENKRANZ**  
**E CAPITAL MANAGEMENT L.P. (the “Advisor”)**  
**375 Park Avenue**  
**New York, New York 10152**  
**(212) 891-8600**  
**March 9, 2023**

**This Brochure Supplement provides information about Sanford B. Ehrenkranz and is included as part of the Advisor’s Brochure. You should have received a copy of that Brochure. Please contact our Chief Compliance Officer, Atiya Leary, at (212) 891-8625 if you did not receive the other portions of the Advisor’s Brochure or if you have any questions about the contents of this supplement.**

**Item 20-2 – Educational Background and Business Experience**

**Sanford B. Ehrenkranz**

Date of Birth: 3/24/39

University of Pennsylvania  
Philadelphia, PA - BS, Economics 1960

Harvard Law School  
Cambridge, MA - LLB 1963

Ehrenkranz & Ehrenkranz LLP (an affiliate of Advisor)  
375 Park Avenue  
New York, NY 10152  
Senior Partner – 1966 to Present

### **Item 20-3 – Disciplinary Information Relating to Supervised Persons**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 20-4 – Other Business Activities of Supervised Persons**

No information is applicable to this Item.

### **Item 20-5 – Additional Compensation of Supervised Persons**

No information is applicable to this Item.

### **Item 20-6 – Supervision**

The Partners of the Advisor, and not its employees, manage the investments of the Advisor Managed Funds on a discretionary basis. The Partners are members of the Investment Committee which meets generally on a weekly basis to discuss investment opportunities and to review the Advisor Managed Fund portfolios. The Investment Committee meetings are attended by the Chief Operating Officer, the Chief Financial Officer and other research personnel who observe but do not vote on Investment Committee matters. The Chief Compliance Officer may attend Investment Committee meetings as desired. Formal investment guidelines exist for each Fund and are included in the materials reviewed at each Investment Committee meeting. Deviations from these guidelines or conflicts of interest that arise must be reported to the Chief Compliance Officer.

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suspected violation of the Code of Ethics to the Chief Compliance Officer and are required to make an annual attestation that they have complied with the Code of Ethics. Any written marketing or performance related client communications must be reviewed and approved by the Chief Compliance Officer and/or the Chief Operating Officer to ensure compliance with guidelines for advertising promulgated under the Investment Advisors Act of 1940.

The Chief Compliance Officer, Atiya Leary, can be reached at (212) 891-8625.

**Item 21-1 –**

**ANDREW SOMMERS**  
**E CAPITAL MANAGEMENT L.P. (the “Advisor”)**  
**375 Park Avenue**  
**New York, New York 10152**  
**(212) 891-8600**  
**March 9, 2023**

**This Brochure Supplement provides information about Andrew Sommers and is included as part of the Advisor’s Brochure. You should have received a copy of that Brochure. Please contact our Chief Compliance Officer, at (212) 891-8625 if you did not receive the other portions of the Advisor’s Brochure or if you have any questions about the contents of this supplement.**

**Item 21-2 – Educational Background and Business Experience**

**Andrew Sommers**

Date of Birth: 4/13/69

University of Michigan  
Ann Arbor, MI - BBA, Finance 1991

Columbia University  
New York, NY - JD 1994

Ehrenkranz & Ehrenkranz LLP (an affiliate of Advisor)  
375 Park Avenue  
New York, NY 10152  
Partner – 2001 to Present  
Associate - 1997 to 2000

### **Item 21-3 – Disciplinary Information Relating to Supervised Persons**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 21-4 – Other Business Activities of Supervised Persons**

No information is applicable to this Item.

### **Item 21-5 – Additional Compensation of Supervised Persons**

No information is applicable to this Item.

### **Item 21-6 – Supervision**

The Partners of the Advisor, and not its employees, manage the investments of the Advisor Managed Funds on a discretionary basis. The Partners are members of the Investment Committee which generally meets on a weekly basis to discuss investment opportunities and to review the Advisor Managed Fund portfolios. The Investment Committee meetings are attended by the Chief Operating Officer, the Chief Financial Officer and other research personnel who observe but do not vote on Investment Committee matters. The Chief Compliance Officer may attend Investment Committee meetings as desired. Formal investment guidelines exist for each Fund and are included in the materials reviewed at each Investment Committee meeting. Deviations from these guidelines or conflicts of interest that arise must be reported to the Chief Compliance Officer.

The Partners of the Advisor also provide investment advice to the Advisory Clients of Ehrenkranz Partners L.P., an SEC registered affiliate of the Advisor, in their capacity as partners of Ehrenkranz Partners L.P. On a quarterly basis the Chief Operating Officer reviews Client Profile Reports, which summarize overall allocations for Advisory Clients and highlights any client allocations that are outside specified thresholds. Allocations falling outside of specified thresholds must be discussed with the relevant Partner and approved by the Chief Operating Officer. Additionally, Partners are required to submit a quarterly certification to the Chief Compliance Officer confirming that they have reviewed the holdings and allocations of each of their Advisory Clients and have determined that the investments are suitable given each Client's investment objectives and risk tolerances. Each Partner receives annual training on their fiduciary duty to clients as well as the Advisor's standards of business conduct as described in the Code of Ethics. Partners are required to report any



suspected violation of the Code of Ethics to the Chief Compliance Officer and are required to make an annual attestation that they have complied with the Code of Ethics.

Any written marketing or performance related client communications must be reviewed and approved by the Chief Compliance Officer and/or the Chief Operating Officer to ensure compliance with guidelines for advertising promulgated under the Investment Advisors Act of 1940.

The Chief Compliance Officer, Atiya Leary, can be reached at (212) 891-8625.

**Item 22-1 –**

**JOHN B. EHRENKRANZ**  
**E CAPITAL MANAGEMENT L.P. (the “Advisor”)**  
**375 Park Avenue**  
**New York, New York 10152**  
**(212) 891-8600**  
**March 9, 2023**

**This Brochure Supplement provides information about John B. Ehrenkranz and is included as part of the Advisor’s Brochure. You should have received a copy of that Brochure. Please contact our Chief Compliance, Atiya Leary at (212) 891-8625 if you did not receive the other portions of the Advisor’s Brochure or if you have any questions about the contents of this supplement.**

**Item 22-2 – Educational Background and Business Experience**

**John B. Ehrenkranz**

Date of Birth 5/11/65

Brown University  
Providence, RI - BA 1987

University of Pennsylvania (Wharton)  
Philadelphia, PA - MBA 1991

Morgan Stanley Capital Partners  
1585 Broadway  
New York, NY 10036  
Managing Director 1996-2004

Ehrenkranz Partners L.P. (an affiliate of Advisor)  
375 Park Avenue  
New York, NY 10152  
Chief Investment Officer – 2004 to Present

### **Item 22-3 – Disciplinary Information Relating to Supervised Persons**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 22-4 – Other Business Activities of Supervised Persons**

No information is applicable to this Item.

### **Item 22-5 – Additional Compensation of Supervised Persons**

No information is applicable to this Item.

### **Item 22-6 – Supervision**

The Partners of the Advisor, and not its employees, manage the investments of the Advisor Managed Funds on a discretionary basis. The Partners are members of the Investment Committee which generally meets on a weekly basis to discuss investment opportunities and to review the Advisor Managed Fund portfolios. The Investment Committee meetings are attended by the Chief Operating Officer, the Chief Financial Officer and other research personnel who observe but do not vote on Investment Committee matters. The Chief Compliance Officer may attend Investment Committee meetings as desired. Formal investment guidelines exist for each Fund and are included in the materials reviewed at each Investment Committee meeting. Deviations from these guidelines or conflicts of interest that arise must be reported to the Chief Compliance Officer.

The Partners of the Advisor also provide investment advice to the Advisory Clients of Ehrenkranz Partners L.P., an SEC registered affiliate of the Advisor, in their capacity as partners of Ehrenkranz Partners L.P. On a quarterly basis the Chief Operating Officer reviews Client Profile Reports, which summarize overall allocations for Advisory Clients and highlights any client allocations that are outside specified thresholds. Allocations falling outside of specified thresholds must be discussed with the relevant Partner and approved by the Chief Operating Officer. Additionally, Partners are required to submit a quarterly certification to the Chief Compliance Officer confirming that they have reviewed the holdings and allocations of each of their Advisory Clients and have determined that the investments are suitable given each Client's investment objectives and risk tolerances. Each Partner receives annual training on their fiduciary duty to clients as well as the Advisor's standards of business conduct as described in the Code of Ethics. Partners are required to report any

suspected violation of the Code of Ethics to the Chief Compliance Officer and are required to make an annual attestation that they have complied with the Code of Ethics.

Any written marketing or performance related client communications must be reviewed and approved by the Chief Compliance Officer and/or the Chief Operating Officer to ensure compliance with guidelines for advertising promulgated under the Investment Advisors Act of 1940.

The Chief Compliance Officer, Atiya Leary, can be reached at (212) 891-8625.

**Item 23-1 –**

**PATRICK J.C. SHAW**  
**E CAPITAL MANAGEMENT L.P. (the “Advisor”)**  
**375 Park Avenue**  
**New York, New York 10152**  
**(212) 891-8600**  
**March 9, 2023**

**This Brochure Supplement provides information about Patrick J.C. Shaw and is included as part of the Advisor’s Brochure. You should have received a copy of that Brochure. Please contact our Chief Compliance Officer, Atiya Leary at (212) 891-8625 if you did not receive the other portions of the Advisor’s Brochure or if you have any questions about the contents of this supplement.**

**Item 23-2 – Educational Background and Business Experience**

**Patrick J. C. Shaw**

Date of Birth 11/16/69

Colgate University  
Hamilton, NY – BA 1992

Northwestern University School of Law  
Chicago, IL – JD 1998

Ehrenkranz & Ehrenkranz LLP (an affiliate of Advisor)  
375 Park Avenue  
New York, NY 10152  
Partner – 2007- Present  
Associate – 2004 to 2007

Simpson Thacher & Bartlett  
425 Lexington Avenue  
New York, NY  
Associate – 2000 to 2004

### **Item 23-3 – Disciplinary Information Relating to Supervised Persons**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 23-4 – Other Business Activities of Supervised Persons**

No information is applicable to this Item.

### **Item 23-5 – Additional Compensation of Supervised Persons**

Patrick Shaw serves as a board member of two private companies (the “Companies”) that are not Advisory Clients of the Advisor but are owned and controlled by an Advisory Client of Ehrenkranz Partners L.P. The Advisor’s affiliated law firm receives a quarterly fee that represents less than 5% of Patrick’s annual income plus reimbursement for reasonable expenses as compensation for this arrangement. Patrick devotes no more than 10% of his time to performing services for the Companies.

### **Item 23-6 – Supervision**

The Partners of the Advisor, and not its employees, manage the investments of the Advisor Managed Funds on a discretionary basis. The Partners are members of the Investment Committee which meets generally on a weekly basis to discuss investment opportunities and to review the Advisor Managed Fund portfolios. The Investment Committee meetings are attended by the Chief Operating Officer, the Chief Financial Officer and other research personnel who observe but do not vote on Investment Committee matters. The Chief Compliance Officer may attend Investment Committee meetings as desired. Formal investment guidelines exist for each Fund and are included in the materials reviewed at each Investment Committee meeting. Deviations from these guidelines or conflicts of interest that arise must be reported to the Chief Compliance Officer.

The Partners of the Advisor also provide investment advice to the Advisory Clients of Ehrenkranz Partners L.P., an SEC registered affiliate of the Advisor, in their capacity as partners of Ehrenkranz Partners L.P. On a quarterly basis the Chief Operating Officer reviews Client Profile Reports, which summarize overall allocations for Advisory Clients and highlights any client allocations that are outside specified thresholds. Allocations falling outside of specified thresholds must be discussed with the relevant Partner and approved by the Chief Operating Officer. Additionally, Partners are required to submit a quarterly

certification to the Chief Compliance Officer confirming that they have reviewed the holdings and allocations of each of their Advisory Clients and have determined that the investments are suitable given each Client's investment objectives and risk tolerances. Each Partner receives annual training on their fiduciary duty to clients as well as the Advisor's standards of business conduct as described in the Code of Ethics. Partners are required to report any suspected violation of the Code of Ethics to the Chief Compliance Officer and are required to make an annual attestation that they have complied with the Code of Ethics.

Any written marketing or performance related client communications must be reviewed and approved by the Chief Compliance Officer and/or the Chief Operating Officer to ensure compliance with guidelines for advertising promulgated under the Investment Advisors Act of 1940.

The Chief Compliance Officer, Atiya Leary, can be reached at (212) 891-8625.

**Item 24-1 –**

**KURT F. DUDAS**  
**EHRENKRANZ PARTNERS L.P. (the “Advisor”)**  
**375 Park Avenue**  
**New York, New York 10152**  
**(212) 891-8600**  
**March 9, 2023**

**This Brochure Supplement provides information about Kurt F. Dudas and is included as part of the Advisor’s Brochure. You should have received a copy of that Brochure. Please contact our Chief Compliance Officer, Atiya Lear, at (212) 891-8625 if you did not receive the other portions of the Advisor’s Brochure or if you have any questions about the contents of this supplement.**

**Item 24-2 – Educational Background and Business Experience**

**Kurt F. Dudas**

Date of Birth 05/01/76

University of Chicago  
Chicago, IL – BA 1998

Harvard Law School  
Cambridge, MA – JD 2004

Ehrenkrantz & Ehrenkrantz LLP (an affiliate of Advisor)  
375 Park Avenue  
New York, NY 10152  
Partner – 2015-Present  
Associate – 2012 to 2014

Credit Suisse Investment Bank  
11 Madison Avenue  
New York, NY  
Vice President – 2011 to 2012



UBS Investment Bank  
677 Washington Blvd.  
Stamford, CT  
Director – 2010-2011

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY  
Associate – 2004 to 2010

### **Item 24-3 – Disciplinary Information Relating to Supervised Persons**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 24-4 – Other Business Activities of Supervised Persons**

No information is applicable to this Item.

### **Item 24-5 – Additional Compensation of Supervised Persons**

No information is applicable to this Item.

### **Item 24-6 – Supervision**

The Partners of the Advisor, and not its employees, manage the investments of the Advisor Managed Funds on a discretionary basis. The Partners are members of the Investment Committee which generally meets on a weekly basis to discuss investment opportunities and to review the Advisor Managed Fund portfolios. The Investment Committee meetings are attended by the Chief Operating Officer, the Chief Financial Officer and other research personnel who observe but do not vote on Investment Committee matters. The Chief Compliance Officer may attend Investment Committee meetings as desired. Formal investment guidelines exist for each Fund and are included in the materials reviewed at each Investment Committee meeting. Deviations from these guidelines or conflicts of interest that arise must be reported to the Chief Compliance Officer.

The Partners of the Advisor also provide investment advice to the Advisory Clients of Ehrenkranz Partners L.P., an SEC registered affiliate of the Advisor, in their capacity as partners of Ehrenkranz Partners L.P. On a quarterly basis the Chief Operating Officer

reviews Client Profile Reports, which summarize overall allocations for Advisory Clients and highlights any client allocations that are outside specified thresholds. Allocations falling outside of specified thresholds must be discussed with the relevant Partner and approved by the Chief Operating Officer. Additionally, Partners are required to submit a quarterly certification to the Chief Compliance Officer confirming that they have reviewed the holdings and allocations of each of their Advisory Clients and have determined that the investments are suitable given each Client's investment objectives and risk tolerances. Each Partner receives annual training on their fiduciary duty to clients as well as the Advisor's standards of business conduct as described in the Code of Ethics. Partners are required to report any suspected violation of the Code of Ethics to the Chief Compliance Officer and are required to make an annual attestation that they have complied with the Code of Ethics.

Any written marketing or performance related client communications must be reviewed and approved by the Chief Compliance Officer and/or the Chief Operating Officer to ensure compliance with guidelines for advertising promulgated under the Investment Advisors Act of 1940.

The Chief Compliance Officer, Atiya Leary, can be reached at (212) 891-8625.