

PARK SHORE PARTNERS LLC

Disclosure Brochure Dated: November 7, 2023

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This brochure provides information about the qualifications and business practices of Park Shore Partners LLC, it's client relationships, management services, fees, business operations, and structure. The disclosures are designed to provide clients with sufficient information to decide whether to begin or continue a business relationship with the Park Shore Partners LLC.

If you have any question about Park Shore Partners LLC or the information contained in this document, please contact Dan Baer, President, or Michael Wassmann, CCO, *via* the following phone numbers or emails.

239-649-1188
877-547-1188

dbaer@parkshorepartners.com

or

814-836-5776
866- 536-5776

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Additional information is available on the Internet at www.adviserinfo.sec.gov by conducting a search using the Park Shore Partners LLC and CRD number of 145265.

THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES AUTHORITIES. REGISTRATION WITH THE SECURITIES EXCHANGE COMMISSION OR ANY STATE SECURITIES AUTHORITY DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

2. MATERIAL CHANGES

Since the last posting of Park Shore Partners LLC's ("Park Shore") ADV Part 2A, the following material changes have been made to this ADV Form 2A Brochure.

- Park Shore Partners LLC has changed auditors and now uses Warren Averett LLC. See Item 15 for more information.
- Park Shore has added a third feeder fund for qualified purchasers and qualified clients as defined in the federal securities laws.
- Park Shore has entered into a sub-advisor agreement with First Trust Advisers L.P. ("First Trust") and, pursuant to that agreement, manages portfolios of private investment funds offered by First Trust.

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4. ADVISORY BUSINESS

Park Shore Partners LLC (“Park Shore” or the “Firm”) was formed in November 2007 as a limited liability company under the laws of Delaware. Park Shore is registered with the Securities and Exchange Commission as an investment adviser. Park Shore is wholly owned by HBK Sorce Financial LLC, doing business as HBKS Wealth Advisors. In turn, HBK Sorce Financial LLC is wholly owned by HBK Sorce Holdings LLC, which is majority owned by Hill, Barth & King Financial Holdings LLC, the holding company for Hill, Barth & King LLC, a public accounting Firm.

As of August 31, 2023 the Firm managed \$103,077,478 in assets on a discretionary basis, and \$0 in assets on a non-discretionary basis. The amount of assets being managed may be materially different at the time you receive this disclosure based on the growth or loss of clients, and/or changes in the values of assets being managed.

Fund Advisory Services

Park Shore is engaged in the business of providing portfolio management and discretionary investment advice. Park Shore provides its investment advisory services through private investment funds (individually a “Opportunity Fund” or collectively the “Opportunity Funds”), which are offered for sale to a limited number of investors who meet the criteria for “qualified purchasers”, “accredited investors” and/or “qualified clients” under the relevant laws and regulations as they apply to each Fund. *See* Section 7 below.

Park Shore also provides sub-advisory services to the Park Shore Multi Asset Strategy Fund LLC (the “MAS Fund”), a private investment fund owned by First Trust Capital Management L.P., with First Trust Advisors L.P. (collectively “First Trust”) being the investment advisor to the MAS Fund. The MAS Fund is available to investors who meet the criteria for “accredited investors” and “qualified clients” as defined under the relevant laws and regulations.

The Opportunity Funds and the MAS Fund are collectively referred to as the Funds.

Opportunity Funds

Park Shore advises four Opportunity Funds that operate in a master-feeder fund structure. The Opportunity Funds consist of:

- a. Park Shore Opportunity US QP Fund LP (the “QP Fund”). The QP Fund is a limited partnership formed under Delaware law which privately and continuously offers interests to an unlimited number of qualified investors. Park Shore is the “General Partner” of the QP Fund. The offering of interests in the QP Fund is not registered under the Securities Act of 1933.
- b. Park Shore Opportunity US Fund LP (the “US Fund”). The US Fund is a limited partnership formed under Delaware law which privately and continuously offers interests to a limited number of qualified investors. Park Shore is the “General Partner” of the US Fund. The offering of interests in the US Fund is not registered under the Securities Act of 1933.
- c. Park Shore Opportunity Offshore Fund Ltd (the “Offshore Fund”). The Offshore Fund was formed under the laws of the Cayman Islands and continuously offers interests to qualified non-U.S. and/or U.S. tax exempt investors. The Firm serves as “Investment Manager” for the Offshore Fund. The Offshore Fund is offered to a limited number of qualified non-U.S. and

U.S. tax-exempt investors. The offering of interests in the Offshore Fund is not registered under the Securities Act of 1933.

- d. Park Shore Opportunity Fund Ltd (the “Master Fund”). The Master Fund was formed under the laws of the Cayman Islands. The Firm serves as Investment Manager for the Master Fund. The QP Fund, the US Fund and the Offshore Fund are feeder funds to the Master Fund. Substantially all of the assets of the QP Fund, US Fund and Offshore Fund are invested through the Master Fund.

None of the Opportunity Funds are registered under the Investment Company Act of 1940, as amended (the “1940 Act”). Park Shore may become the general partner or investment manager of additional private funds, including Opportunity Funds, in the future.

With respect to the Opportunity Funds, Park Shore follows a long term strategy that seeks capital appreciation primarily through investments in dividend paying stocks. Park Shore employs a fundamental, bottoms-up research driven approach by generally investing in companies that pay dividends at high yields. The Firm will typically place 80% or more of its investments in dividend paying stocks, particularly in mid cap and large cap companies, as well as electronically traded funds (“ETF”) and mutual funds. Park Shore may also make investments in companies that are not expected to pay dividends. Such investments will typically be no more than 20% of the investments. From time-to-time, the Firm may hold significant cash positions. The Firm may also use option strategies including, but not limited to, strategies to enhance performance, preserve gains or hedge against market downturns. For a more detailed description of the investment strategies of the Funds, *see* section 8 below.

As set forth in the organizational documents of the Opportunity Funds, Park Shore generally cannot be terminated as investment adviser to the Opportunity Funds. This limitation is subject to the laws of the jurisdiction in which it is incorporated for the Offshore Fund and Master Fund. However, Opportunity Fund investors that no longer wish to have their assets managed by Park Shore can redeem their interests in such Opportunity Fund in accordance with its redemption procedures.

For a complete description of the relevant terms and conditions of the Opportunity Funds, please review the relevant Private Offering Memorandum.

First Trust Funds

Park Shore acts as a sub-advisor to the MAS Fund where Park Shore provides portfolio management and discretionary investment advice for private investment funds issued by First Trust. Pursuant to this sub-advisor relationship, First Trust (along with its affiliates) is the issuer and registered investment advisor of the MAS Fund, and First Trust retains Park Shore pursuant to a sub-advisor agreement to manage the MAS Fund assets. The MAS Fund has multiple classes of investments with differing investment strategies. Currently the MAS Fund has the following classes and strategies:

- a. Strategic Income class: Seeks to achieve attractive risk-adjusted returns by building an investment portfolio that generates a high level of current income and also provides for the opportunity of long term capital appreciation. In pursuing such investment objective, Park Shore will trade, buy and sell (including selling short), exchange traded securities, exchange-traded funds, mutual funds (including, without limitation, internal funds and tender offer funds), debt instruments and other fixed income instruments (including, without limitation, corporate, governmental, rated, unrated, floating rate, fixed rate, US Dollar denominated and/or non-US Dollar denominated instruments), futures contracts, forward contracts, option contracts, American Depositary Receipts, privately issued securities and/or

other financial instruments, and such other instruments or interests as Park Shore deems appropriate. Investments may be made directly or indirectly through various hedge funds or other commingled investment vehicles with similar investment strategies

- b. Private Equity Vintage I: Seeks to achieve total returns through income and capital appreciation by investing in certain equity interests and/or debt instruments of operating companies or other similar types of investments in a variety of industries and geographic locations, which investments will be made indirectly through several private equity funds, growth equity funds, venture capital funds, co-investment vehicles and/or other investment vehicles with similar investment strategies.

Park Shore may, and intends to, become sub-advisor to additional MAS Fund classes in the future, but is not guaranteed to do so. The MAS Fund (including its classes) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”).

As set forth in the organizational documents of the MAS Fund, Park Shore generally cannot be terminated as sub-advisor to the MAS Fund. This limitation is subject to the laws of the jurisdiction in which it is incorporated for the MAS Fund. However, MAS Fund investors that no longer wish to have their assets managed by Park Shore can redeem their interests in the MAS Fund in accordance with its redemption procedures.

Additional Information For All Funds

The Firm **does not** provide investment supervisory services to individual investors. Rather, Park Shore's investment supervisory services are limited to providing investment advisory services to the Funds. The Firm **does not** provide financial planning, estate planning, insurance planning or any other related or unrelated financial planning or consulting services. Other than checking the responses set forth in the Fund's subscription documents to see if the prospective investor qualifies to invest in the Funds, the Firm **does not** determine suitability of the Funds for the investor, or otherwise advise the investor as to the suitability of the Funds or any of their underlying investment strategies. In addition, the Firm **is not** required to verify or confirm any investor responses or representations contained in the subscription documents, and is expressly authorized to rely thereon.

Advisory Related Services Through An Affiliated Investment Adviser

The Firm **does not** provide individual client financial planning, investment supervisory, investment management, investment reporting, or investment implementation services. Rather, in the event that individuals and/or institutions desire to obtain such services on a *fee* basis, the Firm may recommend HBKS® Wealth Advisors, an affiliated SEC registered investment adviser Firm, to provide investment advisory services and/or financial planning services (*See* Item 10 below).

Investment Implementation/Management

The Firm **does not** provide investment implementation services. Rather, in the event that individuals and/or institutions desire to implement investment advisory services on a *commission* basis, the Firm may recommend HBKS® Wealth Advisors, an affiliated SEC registered investment adviser Firm, which has certain investment advisor representatives that can act as a registered representative of Purshe Kaplan Sterling Investments, Inc. (“Purshe”), a FINRA member broker-dealer.

Miscellaneous

Affiliated Private Funds. As discussed above, Park Shore serves as the General Partner or Investment Manager of, and provides discretionary investment management services to, the Opportunity Funds. Park Shore also acts as sub-advisor to the MAS Funds. The terms and conditions for participation in each of the Funds, including management and incentive fees, conflicts of interest, and risk factors, are set forth in each of the Fund's offering documents.

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each Fund's offering documents, which are provided to each investor for review and consideration. Unlike liquid investments that an investor may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective investor will be required to complete a Subscription Agreement, pursuant to which the investor shall establish that he/she/it is qualified for investment in the Fund, and acknowledges and accepts the various risk factors that are associated with such an investment. For its services as the Funds' adviser or sub-adviser, Park Shore shall earn a management fee, and shall have the opportunity to earn additional incentive compensation. No individual or entity is obligated to become a Fund investor.

Please Also Note: Valuation. In the event that Park Shore references the value of the Funds on any supplemental reports or communications, the value(s) shall reflect the most recent valuation as determined by the Funds' independent administrator.

Please Also Note: Conflict Of Interest. Because the Firm earns compensation from the Funds having an individual or institution become an investor in either of the Funds presents a **conflict of interest**. **The Registrant's Chief Compliance Officer, Michael Wassmann, also remains available to address any questions regarding this conflict of interest at mwassmann@parkshorepartners.com or (814) 536-5776; (866) 536-5776.**

Portfolio Valuation

A. **Portfolio Valuation Policy**

Park Shore will use information provided by the custodian holding the Fund's assets when available as its primary pricing source for purposes of valuing portfolios, both for fee billing and investment performance calculation purposes. With respect to private equity classes of the MAS Fund, Park Shore will use valuations provided by the administrator or the retained asset managers.

B. **Private/Alternative Investment Funds**

The value(s) for all investments in the Funds shall reflect either the initial investment and/or the most recent valuation provided to Park Shore as set forth above. If the valuation reflects the initial investment (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than original investment. The advisory fee shall be based upon such reflected Fund value(s).

C. **Fair Valuation Policy**

In the rare instance in which the custodian, administrator or manager is unable to obtain a price and/or Park Shore strongly believes they are not accurately pricing a security, Park Shore will undertake a review to determine a fair value for that security. When determining a fair value for a security, Park Shore will attempt to obtain a quote from at least one independent pricing source, preferably two or more. This process will be

monitored by the CCO, who will make a determination regarding whether these quotes represent fair value. If Park Shore is unable to obtain quotes or determine the quotes received do not represent fair value, Park Shore will establish a fair valued price for the security based on knowledge of the security and current market conditions, among any other considerations deemed appropriate. The CCO will make the final determination as to the fair value, and document the rationale used to establish a fair valued price for the security.

To the extent applicable, fair valued securities will be reviewed by the CCO regularly. The fair value price will be adjusted as appropriate by the CCO or priced by the custodian as soon as the price is available and deemed to be reliable. If any exist, a list of fair valued securities and the rationale supporting the fair valuation shall (to the extent applicable) be maintained Park Shore and reviewed by the CCO.

For additional information on valuing illiquid investments please see the offering documents for the Opportunity Funds and MAS Fund.

D. Account Reconciliations

Park Shore generally reconciles all client trades on a daily basis as applicable. Park Shore also reconciles all holdings within the custodian accounts on a periodic basis. Any exceptions identified by the reconciliation process shall be timely researched and resolved.

E. Fee Debit Reconciliations

Park Shore shall review a random sample of investor accounts on a periodic basis, and work with the Funds' administrators, to confirm that the advisory fee has been accurately billed/debited by the account custodian.

Investor Obligations. In performing its services, Park Shore shall not be required to verify any information received from an investor or from the investor's other professionals, and is expressly authorized to rely thereon. Moreover, each investor is advised that it remains his/her/its responsibility to promptly notify Park Shore if there is ever any change in his/her/its financial situation precluding the investor from continuing to invest in the Funds.

5. FEES AND COMMISSIONS

As part of its fiduciary duties, Park Shore endeavors at all times to put the interests of the Funds' investors first. Investors should be aware, however, that the receipt of any fees or benefits by Park Shore, in and of itself, creates a potential conflict of interest.

Park Shore's investment advisory fees for clients of the Funds consist of an asset-based management fee and a performance fee. With respect to a Fund organized as a limited partnership, Park Shore will be paid a quarterly Management Fee of 0.25% of assets under management (i.e., 1.0% per annum). The management fee will be paid in advance based on the value of each limited partner's capital account as of the first day of each calendar quarter (adjusted for contributions or subscriptions made during the quarter). The fee will be prorated for any period that is less than a full fiscal quarter. These fees will be deducted from the Master Fund for investors in Opportunity Funds organized as limited partnerships, and from each separate MAS Fund organized as a limited partnership.

With respect to a Fund organized as an exempted company under the laws of the Cayman Islands, Park Shore will be paid quarterly management fee of 0.25% of assets under management (i.e., 1.0% per annum). The management fee will be paid in advance based on the value of each shareholder's shares as of the first day of each calendar quarter (adjusted for purchases of shares made during the quarter), and it will be prorated for any period that is less than a full fiscal quarter. These fees will be deducted from the Master Fund.

For each fiscal year, Park Shore will also be entitled to receive an incentive fee equal to 10% of the net increase, if any, of the net asset value of the investments in the Funds, subject to the offset of any prior period losses attributable to a share. The MAS Fund incentive fee may be subject to hurdle rates of return before any incentive fee is earned, and may only be paid for return beyond the hurdle rate. For more details *see* section 6 below.

Withdrawals from investments in the Opportunity Funds are permitted at the end of each calendar quarter. The person wishing to withdraw shall give at least 90 days prior written notice of the desire to withdraw. Since an ordinary withdrawal is done at the end of a financial quarter, fees will have been fully earned and no return of fees will be necessary. The General Partner has discretion to permit withdrawals at times other than the end of a quarter for the Opportunity Funds, but may charge a 4% withdrawal fee in such cases. For the MAS Fund, there is no voluntary withdrawal right for illiquid strategies. For liquid strategies an investor may request a withdrawal upon 95 days notice. For additional information regarding withdrawal rights and obligations, please see the offering documents for the MAS Fund.

The QP Fund and US Fund, will be responsible for paying operating expenses which include commissions, custodial fees, bank fees, and other expenses related to the purchase, sale or transmittal of QP Fund and US Fund assets. The MAS Fund will incur the obligations to pay operating expenses, transaction costs, custodial fees and other expenses. The investment advisory fees are not reduced to offset any commissions or fees incurred by the clients.

In some cases, clients of HBKS[®] Wealth Advisors (an affiliate registered investment adviser) may be referred or recommended to Park Shore. If the client chooses to invest in a Fund managed by Park Shore, HBKS[®] Wealth Advisors will charge the client an advisory fee of .5% of assets under management per year. In turn, Park Shore will reduce its management fee to .5% of assets under management per year so that the client is paying the same 1% per year fee as if the client was not referred or recommended by HBKS[®] Wealth Advisors. Park Shore will still charge the 10% incentive fee in addition to the combined 1% per year management fee paid HBKS[®] Wealth Advisors and Park Shore. HBKS[®] Wealth Advisors will not receive any portion of the incentive fee. Please Note: The fact that management fees are paid to HBKS[®] Wealth Advisors creates a **conflict of interests** in that Park Shore and HBKS[®] Wealth Advisors are affiliated entities, and that fees paid to one of these entities can result in benefits to the other.

Because Park Shore is a sub-advisor for the MAS Fund, fees charged by Park Shore may be collected by First Trust and paid to Park Shore.

Investors in MAS Fund will be charged advisory fees and operating expenses by First Trust and the MAS Fund. These fees and expenses are separate from and in addition to the fees charged by Park Shore and HBKS[®] Wealth Advisors. More details about the type and amount of fees and expenses charged by First Trust and the MAS Fund can be found in the applicable offering documents for the MAS Fund.

Conflicts of interest that arise between clients and Park Shore are disclosed in this section and elsewhere in the Brochure. Park Shore has in place a compliance program and has appointed a Chief Compliance Officer to monitor all activity and protect client interests. Part of the responsibilities of the compliance department is to make sure that client interests come first when potential conflicts of interest exist.

6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Rule 205-3 of the Investment Advisers Act of 1940 permits a registered investment adviser to enter into a performance fee agreement with certain sophisticated clients who have the capacity to bear the potential additional risks of such a fee arrangement. An adviser can rely on Rule 205-3 only if the performance fee

agreement is with "eligible" clients. Eligible clients are defined in the Rule as natural persons and companies that have *either* at least \$1.1 Million under management with the Registrant immediately after entering into a performance fee agreement *or* a net worth at the time the agreement is entered into in excess of \$2.2 Million (i.e. a natural person's net worth may include assets held jointly with a spouse, but cannot include the value of a primary residence).

Consistent with the parameters of Rule 205-3 of the Investment Advisers Act of 1940 (to the extent Rule 205-3 is applicable), the Firm (and/or Firm's affiliated entities) may also receive, from the Funds, incentive or performance fee compensation on a fully disclosed written basis. Because Registrant and its representatives manage client accounts that charge both an asset-based fee and/or a performance based fee, this arrangement creates a **conflict of interest**, as Registrant and its representatives have an incentive to favor investments where Park Shore receives both an asset-based fee and a performance fee.

Park Shore is eligible to receive an incentive allocation for the Funds at the end of each fiscal year at an amount equal to 10% of the investor's net gains (taking into account unrealized gains and losses). The MAS Fund incentive fee may be subject to hurdle rates of return before any incentive fee is earned, and may only be paid for return beyond the hurdle rate. Such allocation will be deducted from each investor's capital account, and the total amount deducted from the capital accounts of the investors will be reallocated to the capital account of Park Shore as the incentive allocation, subject to a loss-carry forward provision.

The Registrant's Chief Compliance Officer, Michael Wassmann, remains available to address any questions regarding this conflict of interest at mwassmann@parkshorepartners.com or (814) 536-5776; (866) 536-5776.

7. TYPES OF CLIENTS

The QP Fund is not open to the general public. It is limited to "qualified purchase" as defined in the Investment Company Act, as amended, who are also "qualified clients" as provided in the Investment Advisers Act of 1940, as amended (the "Advisors Act").

The US Fund is not open to the general public. It is limited to "accredited investors" as set forth in Rule 501 of Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), who are also "qualified clients" as provided in the Investment Advisers Act of 1940, as amended (the "Advisors Act").

The Offshore Fund is not open to the general public. It is limited to investors who are non-US persons or US tax-exempt investors that are also: (a) "accredited investors" under the Securities Act, and (b) "qualified clients" under Advisors Act.

The minimum investment in the Opportunity Funds is \$500,000, subject to change or exception in the sole discretion of the General Partner of the QP Fund and US Fund, or Investment Manager of the Offshore Fund.

The MAS Fund is not open to the general public. They are limited to "accredited investors" as set forth in Rule 501 of Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), who are also "qualified clients" as provided in the Investment Advisers Act of 1940, as amended (the "Advisors Act").

The minimum investment in a MAS Fund is \$100,000, subject to change or exception in the sole discretion of the General Partner of the MAS Fund.

8. METHODS OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES

Park Shore does not represent, warrant, or imply that the services, methods of analysis, or strategies used by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses. Different types of investments involve varying degrees of risk. It should not be assumed that future performance of any specific investment or strategy will be profitable or equal any specific performance levels. Investors in the Funds should be prepared to bear the risk of loss of assets that is inherent in each of the investment methods and strategies used.

Opportunity Funds

With respect to the Opportunity Funds, Park Shore seeks capital growth over the long term, mainly through investments in dividend paying stocks. In order to achieve this goal, the Firm uses a fundamental, bottoms-up research driven approach. This method invests in companies that generally pay high dividend yields. The Firm will typically invest 80% or more of the Funds' assets in these dividend paying stocks, focusing on mid and large cap companies. Park Shore may invest in companies not expected to pay dividends. Such investments will typically represent no more than 20% of the assets under management.

Park Shore has broad and flexible authority to invest in different economic sectors and geographical markets. However, the Firm will maintain a bias towards those that usually pay higher dividends including, but not limited to:

- a. Financials;
- b. Utilities;
- c. Real estate companies, including real estate investment trusts ("REITS");
- d. Oil and gas producing companies;
- e. Mining and mineral companies, including master limited partnerships ("MLPs");
- f. Pharmaceuticals;
- g. Consumer products; and
- h. Tobacco.

In order to stay flexible and take advantage of options, Park Shore is not limited to holding specific percentages in any type of investment, sector, or region in the Opportunity Funds. The Firm may invest in, among other things:

- a. Long or short positions;
- b. U.S. or non-U.S. common stocks;
- c. Preferred stocks;
- d. Stock warrants and rights;
- e. Bonds, notes or other debentures or debt participations;
- f. Partnership interests;
- g. Swaps;
- h. Futures;
- i. Forwards;
- j. Commodities;
- k. Options (including options on stock market indices);
- l. Exchange traded funds ("ETFs");
- m. Investment companies; and
- n. Other securities or financial instruments

Park Shore may also use a dividend capture strategy where positions are only held long enough to qualify for a dividend payment. These dividend captures and opportunistic trades will be based on Park Shore's general perception of market opportunities.

Park Shore may also use options strategies in connection and coordination with investments in stocks. The purchase of options may be done to enhance performance, protect against downside risk and market volatility, preserve portfolio value, or otherwise seek to reduce portfolio volatility. The use of options strategies may vary both as to the nature of the strategy and size of the options position depending on market conditions.

For a more detailed discussion of specific potential investments and the risks involved, please read the offering documents for the Opportunity Funds.

MAS Funds

With respect to the MAS Funds, each fund class will have investment strategies and methods of analysis which are unique and tailored to the applicable fund class. Currently, Park Shore acts as sub-advisor to two MAS Funds class with the objectives and strategies as described above in Section 4. Park Shore may, and intends to, become sub-advisor to additional MAS Fund classes in the future. The investment objectives, strategies and methodologies for any future funds will be described in more detail in the applicable offering documents for those MAS Fund classes.

9. DISCIPLINARY INFORMATION

There are no material disciplinary proceedings.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Park Shore is wholly owned by HBK Sorce Financial LLC. Other affiliated entities which are wholly owned by HBK Sorce Financial LLC include HBK Sorce Insurance LLC (an insurance company), HBK Sorce Advisory LLC doing business as HBKS[®] Wealth Advisors (a SEC registered investment advisor), and HBK Sorce Brokerage LLC (a FINRA registered limited use broker dealer). Elite Life Management LLC (a SEC registered investment advisor) is majority owned by HBK Sorce Financial LLC. In turn, HBK Sorce Financial LLC is wholly owned by HBK Sorce Holdings LLC, which is majority owned by Hill, Barth & King Financial Holdings LLC, a Firm engaged in the practice of public accounting and consulting.

Other Investment Adviser Firm: The Firm is affiliated with HBK Sorce Advisory LLC, doing business as HBKS[®] Wealth Advisors ("HBKS"), an SEC registered investment advisor. Investment advisor representatives of Park Shore are also investment advisor representatives of HBKS. Park Shore may refer individuals/institutions to HBKS for investment management on a *fee* basis. There is no obligation to engage the services of HBKS. **The Registrant's Chief Compliance Officer, Michael Wassmann, remains available to address any questions regarding the above conflict of interest at mwassmann@parkshorepartners.com or (814) 536-5776; (866) 536-5776.**

Conflict of Interest: The recommendation by Park Shore's representatives that a client engage the services of HBKS, in its capacity as an investment advisor, presents a *conflict of interest*, as the receipt of advisory fees may provide an incentive to recommend such advisory services based on fees to be received by HBKS, rather than on a particular client's need. No client is under any obligation to retain HBKS in its capacity as a registered investment advisor. Clients are reminded that they may obtain investment advisory services from registered investment advisors other than HBKS. **The Firm's Chief Compliance Officer, Michael Wassmann, remains available to address any**

questions that a client or prospective client may have regarding the above conflicts of interest at mwassmann@parkshorepartners.com or (814) 536-5776; (866) 536-5776.

Other Investment Adviser Firm: The Firm is affiliated with Elite Life Management LLC (“ELM”), a SEC registered investment advisor. There are no overlapping investment advisor representatives of Park Shore and ELM. Park Shore may refer individuals/institutions to ELM for investment management on a *fee* basis. There is no obligation to engage the services of ELM. **The Registrant’s Chief Compliance Officer, Michael Wassmann, remains available to address any questions regarding the above conflict of interest at mwassmann@parkshorepartners.com or (814) 536-5776; (866) 536-5776 .**

Conflict of Interest: The recommendation by Park Shore’s representatives that a client engage the services of ELM, in its capacity as an investment advisor, presents a *conflict of interest*, as the receipt of advisory fees may provide an incentive to recommend such advisory services based on fees to be received by ELM, rather than on a particular client’s need. No client is under any obligation to retain ELM in its capacity as a registered investment advisor. Clients are reminded that they may obtain investment advisory services from registered investment advisors other than ELM. **The Firm’s Chief Compliance Officer, Michael Wassmann, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest at mwassmann@parkshorepartners.com or (814) 536-5776; (866) 536-5776.**

Limited Use Broker/Dealer: The Firm is affiliated with HBK Sorce Brokerage LLC, a limited use broker/dealer registered with FINRA and the State of Ohio. HBK Sorce Brokerage LLC is currently approved for limited activity related to the purchase and sale of mutual funds in Ohio, and the referral of brokerage business to other broker-dealers in exchange for the receipt of referral fees. Only a limited number of existing accounts have been established and are currently serviced through this broker/dealer, and one referral relationship exists with a third-party broker/dealer. HBK Sorce Brokerage LLC may expand its activities to other investment related areas in the future as permitted under federal and state law.

Conflict of Interest: The recommendation by Park Shore’s representatives that a client engage the services of HBK Sorce Brokerage LLC, in its capacity as a limited use/broker dealer, presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend commission products based on commissions to be received by HBK Sorce Brokerage LLC, rather than on a particular client’s need. No client is under any obligation to purchase any commission products from HBK Sorce Brokerage LLC or any of its registered representatives, or from a referred broker/dealer. Clients are reminded that they may purchase commission products recommended by HBK Sorce Brokerage LLC through other, non-affiliated broker-dealers. **The Firm’s Chief Compliance Officer, Michael Wassmann, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest at mwassmann@parkshorepartners.com or (814) 536-5776; (866) 536-5776.**

Accounting Activity: The Firm is affiliated with Hill, Barth & King LLC, a Firm engaged in the practice of public accounting and consulting. Some of the clients of Hill, Barth & King LLC may, in part, be referred to Park Shore for investment services. No direct solicitor/referral fees are paid as a result of this relationship. Investors in Park Shore Partners may also be referred to Hill, Barth & King LLC for accounting and other services, but are under no obligation to use these services.

Conflict of Interest: The recommendation by affiliated representatives that a client engage the services of Hill, Barth & King LLC, in its capacity as a CPA Firm, presents a *conflict of interest*. No client is under any obligation to engage Hill, Barth & King LLC, in its capacity as a CPA Firm. **The Firm’s Chief Compliance Officer, Michael Wassmann, remains available to address any**

questions that a client or prospective client may have regarding the above conflicts of interest at mwassmann@parkshorepartners.com or (814) 536-5776; (866) 536-5776.

Conflicts of Interest: Park Shore obtains accounting services from Hill, Barth & King LLC, and pays for those services. The fact that Park Shore pays fees to its affiliate accounting Firm constitutes a **conflict of interest** as the affiliate entity obtains financial benefit due to being paid from Park Shore assets.

Insurance Activity: The Firm is affiliated with HBK Sorce Insurance LLC, an insurance agency licensed to sell insurance products. The Firm may recommend insurance products offered by insurance companies. If clients purchase insurance products through HBK Sorce Insurance LLC, the agents and HBK Sorce Insurance LLC will receive compensation.

Conflict of Interest: The recommendation by the Firm's representatives that a client purchase an insurance commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from HBK Sorce Insurance LLC or any of its licensed insurance agents. Clients are reminded that they may purchase insurance products recommended by HBK Sorce Insurance LLC through other, non-affiliated insurance agents. **The Firm's Chief Compliance Officer, Michael Wassmann, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest at mwassmann@parkshorepartners.com or (814) 536-5776; (866) 536-5776.**

Third Party Broker Dealer Review: Because affiliates of the Firm are also registered representatives of a third party broker dealer, the Firm is subject to limited review procedures by that third party broker dealer, including an annual audit and ongoing review of the investor subscription process and paperwork. This review is designed to confirm that the Firm continues to comply with relevant securities laws and that investors are properly accredited and qualified to invest in the Funds.

Michael Wassmann, the Park Shore Chief Compliance officer, holds positions with several of the affiliated entities, including: Chief Compliance Officer and investment advisor representative with HBKS, Chief Compliance Officer with HBK Sorce Brokerage LLC, Chief Compliance Officer of Elite Life Management, and President of HBK Sorce Insurance LLC. He is not a producing representative of Park Shore Partners or any of these other entities.

11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Park Shore has adopted a Code of Ethics containing guidelines for professional standards under which all Park Shore IARs are to conduct themselves. Through this Code of Ethics the Firm is committed to complying with all applicable laws and regulations governing its business. The Firm pledges to protect the Funds' interests at all times consistent with its fiduciary duties owed of honesty, good faith, and fair dealing. All IARs are expected to adhere strictly to the guidelines, procedures, and high standards of practice established in the Code of Ethics.

These obligations under the Code of Ethics include reporting, mitigating and avoiding conflicts of interest in connection with personal securities transactions as described below. Park Shore also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Firm and all employees.

It is the policy that the Funds' investments shall have priority over Park Shore employees' personal accounts in connection with the purchase or sale of investments. Firm employees also cannot use knowledge of actual or potential Fund trades to benefit their accounts. This policy is to prevent actions by Firm employees that could adversely affect, or gain advantage from, Fund investment activity. Only in limited circumstances (set forth below) can Park Shore employees buy or sell investments for their personal accounts that are identical to recommendations to or trades by clients.

This limit on employee activity has a few exceptions where the risk of harm to the Funds or opportunity for improper benefit to employees is alleviated. One exception is for securities that trade in sufficiently broad markets to permit transactions by the Funds to be completed without an appreciable impact on the markets of the securities. Another exception is for obligations of the U.S. Government. Employees may also purchase shares in open-end mutual funds, which are purchased or redeemed at a fixed net asset value price specific to the date of purchase or redemption. As such, transactions in mutual funds are not likely to have an impact on the prices of the securities in which the Funds invest. Firm personnel may also trade if the timing is distant enough from the Funds' trades that the employees' activity cannot benefit from or cause harm to the Funds' trades.

Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with Park Shore's records.

The Funds' purchase of an investment in which a Park Shore affiliate has a financial interest and/or will receive compensation presents a conflict of interest. Such transactions are not permitted unless given prior approval.

Protecting Fund investors' private information is a top priority for Park Shore. Pursuant to the requirements of the Gramm-Leach-Bliley Act, the Firm has instituted policies and procedures to keep customer information private and secure. It is also Park Shore's policy not to share information unless required to process a transaction, at the request of Fund investors, or as required by law. In the course of managing Fund assets, Park Shore may share some information with its service providers, such as transfer agents, Custodians, broker-dealers, technology solution providers, accountants, and lawyers.

Park Shore restricts internal access to nonpublic personal information about clients to those employees who need to know that information to provide products or services to the Funds and their investors. It has always been and will always be Park Shore's policy never to sell information about current or former investors in the Funds to anyone.

A copy of Park Shore's privacy policy notice will be provided to all investors prior to, or contemporaneously with, the execution of the subscription documents. Thereafter, Park Shore will deliver a copy of the current privacy policy notice to investors on an annual basis. The full text of the Code of Ethics is available to investors upon request.

12.BROKERAGE PRACTICES

In order to execute the purchase or sale of certain assets, custodians of the Funds' assets use a registered broker and/or dealer, or other properly registered trading platform (hereafter "broker/dealer"). Park Shore may also use the services of third party trading desks to execute trades and deliver the underlying securities to the broker/dealer. Park Shore uses brokers/dealers that provide best execution, adhere to fiduciary duty standards, and comply with the law. To determine whether a broker/dealer or trade desk is likely to provide best execution, the Firm considers all factors deemed relevant to the broker/dealer's execution capability. These factors include price, the size of the transaction, the nature of the market for the security, the amount of the

commission, the timing of the transaction in light of market prices and trends, reputation, experience, financial stability, and quality of service rendered in other transactions.

Best execution is not measured solely by commission rates. Commissions charged by some broker/dealers or trade desks may be greater than others who did not provide the same level or quality of services or products. Paying a broker/dealer or trade desk higher commissions than another charges is permissible if the higher cost is reasonably justified by the quality of the brokerage services offered that permit the Firm to effect securities transactions and perform functions incidental to transaction execution. Park Shore may use a higher commission broker/dealer or trade desk due to the value of services offered. This may create a conflict of interest because Park Shore would not have to pay for these services, and creates an incentive to use broker/dealers or trade desks who offer soft dollar benefits.

Consistent with Section 28(e) of the Securities Exchange Act of 1934, as amended, such products and services may consist of: economic surveys, data, and analyses; financial publications; recommendations or other information about particular companies and industries (through research reports and otherwise); and other products or services such as computer services and equipment, hardware, software, and data bases that provide lawful and appropriate assistance to the Firm in the performance of its management services. These additional products or services are known as “soft dollars.”

Currently, Park Shore does not have any soft dollar arrangements. Park Shore does receive a single free work station in connection with the trading software it uses to place trades. This qualifies as additional benefits or compensation, but is not soft dollars.

If Park Shore uses soft dollars in the future, it will be done in a manner that satisfies the requirements of the safe harbor under Section 28(e) of the Securities Exchange Act of 1934. That is, before placing orders with a particular broker, the Firm will use the factors described above to determine that the commissions to be paid are reasonable in relation to the value of the products and services provided by that broker/dealer or trade desk.

If the Firm receives these products and services in the future they will be used generally for all Funds, not just for those Funds which paid commissions to the broker/dealer or trade desk who provided the products or services. Other products and services received do not directly provide services to the Funds, but rather assist Park Shore to manage and further develop its business enterprise. If Park Shore utilizes commissions to obtain research and related items that would otherwise be an expense of Park Shore, such use of commissions would in effect constitute additional compensation to Park Shore.

Park Shore does not exclude a broker/dealer or trade desk from receiving business simply because it does not provide soft dollar research products and services. Although the Firm may not be willing to pay the same commission to such broker/dealer as it would had it provided valued products and services.

For the MAS Fund, First Trust may choose the custodian for the assets as well as the broker/dealer or trading platform to execute trades for the MAS Fund. First Trust will complete its own best execution analysis in connection with its choices. Further information regarding the custodians, broker/dealers and/or trading platforms used for the MAS Fund, please see the applicable offering documents.

13. REVIEW OF ACCOUNTS

The Firm will monitor the Funds’ investments and accounts on a continuous basis to ensure the advisory services are consistent with the Funds’ objectives. Investors in the Opportunity Funds receive a monthly performance report from the third party administrator, Grassi & Co., CPAs, P.C.. Investors in the MAS Fund

receive periodic performance reports from the third party administrator NAV Consulting, Inc. Park Shore will offer a formal account review upon request from investors in the Funds. Triggering factors that may stimulate a review include, but are not limited to, significant market corrections, large deposits or withdrawals from an account, and the investor's request for an additional review.

14. CLIENT REFERRALS AND OTHER COMPENSATION

Park Shore has no arrangements with anyone where they are compensated for client referrals, and no agreements with anyone other than the Funds and investors that provide economic benefit for providing advisory services.

15. CUSTODY

Opportunity Funds

Park Shore is considered to have custody of Opportunity Funds assets, which are held at an outside custodian. The reason the Firm is determined to have custody is that, as the investment advisor of the Opportunity Funds, it has the ability to withdraw and move money, and has check writing ability on the banking accounts set up for the Funds.

Each year, an independent public accountant, Warren Averett LLC, located at 27 Hospital Road, P.O. Box 1748, Grand Cayman KY1-1109, Cayman Islands, performs an audit of the Opportunity Funds. This independent public accountant is registered with the Public Company Accounting Oversight Board and is subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules. A copy of the audited financial statements is provided to all Opportunity Funds investors within 120 days of the end of the fiscal year.

The Opportunity Funds will receive standard account statements on holdings (monthly or quarterly) from the Custodian, as well as confirmations of transactions. Park Shore may provide the Opportunity Funds and investors with an additional report of positions, activity, and performance. The Opportunity Funds and investors should carefully review all statements and confirmations received, and compare statements received from Custodians with any statements received from Park Shore.

MAS Fund

As the sub-advisor, Park Shore will not have custody of assets invested in the MAS Fund, although Park Shore may be deemed to have custody if an affiliate of Park Shore were to have control over an account holding the investment.

16. INVESTMENT DISCRETION

Discretionary authority is granted by the investors and the Funds which give the Firm the authority to execute transactions without having to ask for specific approval. Discretion is defined as the authority to decide:

- a. What security
- b. The number of shares or units
- c. Whether to buy or sell

Park Shore will manage all assets in the Funds on a discretionary basis, and is granted such authority through the investment management agreement entered into between Park Shore and the Opportunity Funds, and the sub-adviser agreement between Park Shore and First Trust. Park Shore has the responsibility to formulate

investment strategies on behalf of its clients. This includes deciding which securities to buy and sell, when to buy and sell, and in what amounts. This discretion is subject to any investment program and investment restrictions set forth from time to time in the confidential offering memoranda of the Funds, as amended or supplemented. In addition, Park Shore has the authority to perform various other functions for the Opportunity Funds, including: issuing custodial instructions; selecting broker dealers; executing securities transactions; administering the Funds; retaining third parties to administer the Funds; and valuing the Funds and their securities.

17. VOTING CLIENT SECURITIES

The Firm does not vote proxies for the Opportunity Funds. The Firm does not generally vote proxies for the MAS Fund, but may vote corporate actions such as tender offers in connection with fixed income investments if authorized and deemed to be in the best interests of the investors.

18. FINANCIAL INFORMATION

The Firm does not solicit fees of more than \$1,200, per client, six months or more in advance.

Park Shore has no financial conditions that are reasonably likely to impair its ability to meet its contractual obligations to clients.

The Registrant has not been the subject of a bankruptcy petition.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Michael Wassmann, remains available to address any questions regarding the above disclosures and arrangements at the address, email address or phone numbers listed on the cover of this brochure.