

Item 1 – Cover Page

ADV Part 2A FIRM BROCHURE

Intertide Partners L.L.C.

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This disclosure brochure (the “**Brochure**”) provides information about the qualifications and business practices of Intertide Partners L.L.C., a Delaware limited liability company, (the “**Firm**” or “**Intertide**”). If you have any questions about the contents of this brochure, please contact us at (312) 961-5048 or jmcguire@intertidecap.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Intertide is an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (the “**Advisers Act**”). Registration of an investment adviser with the SEC or any state securities authority does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information with which you determine to hire or retain an adviser.

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

Item 2 – Material Changes Summary

Intertide Partners L.L.C. (“Intertide”, “we”, “our”, “the Firm”, or “us”) is a newly registering investment adviser. This brochure is Intertide’s first, so we have not made any material changes.

We will review and update this brochure at least annually to confirm that it remains current. In the future, this item will discuss only a summary of the material changes we have made to the brochure since its last iteration or changes that were most recently communicated to clients. Future summaries will also reference the date of the last annual update of this brochure.

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Item 4 – Advisory Business

Firm Description and Types of Advisory Services

Intertide Partners, L.L.C. (the “**Firm**” or “**Intertide**”) was organized as a Delaware limited liability company on October 22, 2021, and started business shortly thereafter. Intertide is entirely owned and managed by John McGuire and has been since the Firm’s inception.

Intertide is an investment advisory firm specializing in providing non-discretionary investment advisory services to high net worth individuals, family offices, trusts, estates, corporations, foundations, endowments, private investment funds, and other business entities. The Firm also manages Intertide Partners Opportunity Fund LLC, a proprietary private fund on a discretionary basis.

Intertide primarily offers advice on the following types of both publicly traded and privately held investments: fixed income, public equities, private real assets, private equity, hedge funds and commodities. After analyzing the financial goals and risk parameters of its clients, Intertide can tailor investment programs and construct asset allocations that are tailored to their circumstances. Clients are able to place reasonable limitations on the management of their account, including restrictions that prevent Intertide from investing in certain types of securities.

Intertide may pursue strategies directly, or it may invest with independent, third-party investment managers. The team will meet periodically with its clients to update asset allocation recommendations. Intertide will manage its clients’ portfolios with reference to these preestablished asset allocation frameworks while taking into account any client imposed restrictions regarding specific securities, particular sectors, or various asset types.

Assets Under Management

As of June 30, 2023, Intertide manages \$11,880,092 in private fund assets on a discretionary basis.

Item 5– Fees and Compensation

Intertide’s Fees for Separate Accounts

Intertide typically charges fees to its separate account clients based on a percentage of the market value of assets under management. Fees will be individually negotiated and based on each client’s assets under management and the scope of the client engagement. For most separate account relationships, the annual fee will reset in May or June of each year based on the prior year’s final year-end asset values and then billed on a monthly or quarterly basis thereafter. In its agreements with clients, Intertide reserves the right to modify its billing practices. With respect to payments of fees that are billed for any partial period, the fee will be pro-rated based on the number of days the client account was open during that period.

Intertide will receive its investment management fees through client directed wire transfers. These wire transfers will be effected by clients on either a monthly or quarterly basis.

Intertide's fees are exclusive of transaction fees, brokerage commissions, or other related costs and expenses payable to third parties, which shall be incurred by the client. Clients will be responsible for reasonable third-party expenses associated with the services to be provided, including, without limitation, the costs of products and services relating to research, market data, valuation and related items and courier services. Fees and expenses from third parties (including, but not limited to custodians, brokers, third party investment advisers and other third parties) relating to the making, holding and disposition of investments with respect to each account will be paid by the client, including, without limitation, administration fees, wire transfer and electronic fund fees, due diligence fees and expenses, brokerage commissions, the costs of products and services relating to transaction execution and related items, clearing and settlement charges, custodial fees, hedging expenses, bank service fees, interest expenses, expenses related to proposed investments that have not been consummated and income, withholding or transfer taxes. Mutual funds or other investment vehicles in which a client's assets may be invested charge additional advisory fees and other fees and expenses, as described in the applicable fund's prospectus.

Item 12 further describes the factors that Intertide considers in selecting or recommending broker-dealers for client transactions and in determining the reasonableness of their compensation (e.g., commissions).

Intertide Partners Opportunity Fund Fees

Intertide also charges its private equity fund a management fee on an ongoing basis quarterly in arrears. The management fee for each calendar quarter will be calculated at a rate of (i) 0.125% (i.e., 0.5% per annum) of the Member's Invested Capital during the Investment Period, and (ii) following the expiration of the Investment Period, 0.125% (i.e., 0.5% per annum) of the net asset value of the Interests held by each Member, in each case, as of the last day of the applicable calendar quarter; provided, however, in the event the amount calculable under clause (ii) exceeds the amount that would have been calculable under clause (i), such excess shall accrue, but not be payable, until the Company makes a distribution. Additionally, there is a performance based fee compensation arrangement for the Fund as further described in Item 6 - Performance Based Fees and Side by Side Management.

Underlying Manager Fees & Expenses

When Intertide allocates a portion (or all) of a client's portfolio to third-parties, such managers generally charge a management fee ranging from 0.05% to 2% annually of assets under management and a subset of managers also charge annual performance-based fees ranging generally from 15% to 25% of net investment profits. However, the exact timing and amount of such fees may vary among the various underlying managers and will be charged at the rates described in the relevant offering and governing document(s). Performance fees applicable to a particular underlying fund manager will be based on only that fund's performance. Clients that invest in multiple underlying funds may be subject to fund-level performance-based fees during periods when their aggregate portfolios have experienced losses.

Clients will also be responsible for any additional fees and expenses charged by the third-party funds or separate accounts in which they are invested.

Negotiation of Fees; Waivers

Intertide may waive or reduce the management fees it charges the capital account of its principals, employees, or affiliates. The manner in which specific fees are calculated and charged are described in each client's investment management agreement with Intertide.

Termination of Advisory Agreement

Intertide's standard investment management agreement provides for termination of the investment management relationship between Intertide and the client upon 90 days' written notice. It is possible Intertide will negotiate different termination rights for different clients. In the event a client terminates its account or otherwise withdraws assets prior to the end of a billing period, the fee for such billing period will be pro-rated.

Item 6 – Performance Based Fees and Side by Side Management

Intertide has entered into a performance fee arrangement with the Intertide Partners Opportunity Fund LLC. Subject to specific thresholds, distributions will be made to investors with 90% of these distributions to the members of the Fund with the remaining 10% to Intertide. This performance fee will only be payable to investors once Intertide has aggregate distributions (taking into account prior distributions) sufficient to provide Intertide with a MOIC equal to 200%.

Performance-based fee arrangements may create an incentive for Intertide to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance-based fee arrangements also create an incentive to favor performance fee paying accounts over other accounts in the allocation of investment opportunities. However, given the nature of the Intertide Partners Opportunity Fund LLC, there is little potential for conflicts of interest. This fund is currently closed and not being offered to separate account clients, and no separate accounts are managed similarly.

Item 7 – Types of Clients and Minimum Requirements

Intertide generally provides investment advice to high net worth individuals, family offices, trusts, estates, corporations, foundations, endowments, private investment funds, and other business entities. The Firm typically requires a minimum initial account size of \$50,000,000 but reserves the right to accept client accounts that do not meet these minimum conditions.

Item 8 – Method of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Each client generally receives a customized investment policy statement to reflect key goals based on that client's unique return objectives, risk tolerance, income and liquidity needs, personal values,

existing investment, constraints, and tax considerations, among others. Intertide reviews existing portfolio holdings and creates a full implementation program. Intertide will proactively re-balance client portfolios to ensure that exposures and risks match those established in each client's investor policy statement. The Firm will seek to continually source new investments to match clients' long-term investment goals.

Intertide also intends to utilize its extensive network to source and perform due diligence on attractive investment opportunities. When examining potential investment managers in which to invest, Intertide examines performance track records, teams, past experiences, and investment processes, among other things. The Firm also evaluates managers' back-office support, infrastructures and service providers to confirm that controls are in place to safeguard clients' assets. The due diligence process includes both direct research, such as examining underlying governing documents and offering materials, past audits, and direct meetings and calls with manager teams to assess their skill, sophistication, and depth, as well as indirect methods of analysis, such as background checks, reference checks, public filings, valuation confirmations, regulatory history, and confirmation of third-party service providers. Not every method set forth above will be used to evaluate each manager, and Intertide will use those methods that it reasonably believes are appropriate based on the particular facts and circumstances of each case.

Principal Investment Strategies

Intertide tailors portfolios to match client objectives, particularly with regards to asset allocation and intends to build resilient portfolios than can prosper in various economic environments. This is reflected in its investment philosophy where it aims to benefit from multi-decade structural tailwinds (e.g., continued digitization of the economy, use of artificial intelligence, and changing demographics) – to invest with the disruptors, not the disrupted. Intertide's philosophy is to invest for the long term with the goal of compounding capital over the next decade plus. The team strives to be tactical and flexible when allocating portions of client portfolios to timely opportunities in dislocated markets and to build concentrated portfolios of its best ideas.

Intertide's portfolios will be concentrated and have large exposures to private equity, venture and public equity, and, consequently, will have equity-like drawdowns. The team believes that excessive focus on producing smooth monthly returns will detract from performance for long-term investors.

Principal Investment Risks

A long-term investment strategy generally assumes the financial markets will appreciate over long periods, which may not be the case. There is also the risk that client portfolios and/or specific client investments will depreciate over time, even if overall financial markets advance. Moreover, purchasing illiquid investments often leads to opportunity costs, namely that of locking up assets that could have been utilized for other investments or for personal use.

No investment is free of risk. Current and prospective clients are cautioned that investments in securities involve risk of loss, including the possibility of a complete loss of the amount invested, and

that they should be prepared to bear these risks. Based on the types of investments that Intertide may recommend, all clients should be aware of certain risk factors, which include, but are not limited to, the following:

Limited operating history: Intertide is a small, recently formed investment adviser. These factors could lead to operational risks and other risks not shared by more established investment managers. Based on its small number of accounts, Intertide believes that it has sufficient resources to sufficiently service our clients.

Investing in securities and other financial assets involves risk of loss that clients should be prepared to bear: An investor may lose money (both principal and any earnings) on a specific investment or on the aggregate portfolio. Intertide cannot guarantee that it will achieve its clients' investment objectives, although the team believes that its processes, long-term philosophy and due diligence techniques help to moderate these risks. Intertide attempts to diversify the various risk factors to which client portfolios are exposed by investing across multiple asset classes and carefully sizing investments with similar risks.

Fixed income risk: The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. Typically, if a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

Alternative investments risk: Intertide may recommend that its qualified clients invest in alternative asset classes, such as real estate, private equity, and hedge funds. Investments in such "alternative assets" may be illiquid, which may impair the ability of the client to exit such investments in times of adversity. The underlying investment funds may utilize highly speculative investment techniques, including leverage, highly concentrated portfolios, senior and subordinated securities positions, control positions, and illiquid investments. The underlying investment funds may also utilize derivative instruments to attempt to hedge the risks associated with certain of their investments. Such derivative transactions may expose the assets of such investment funds to the risks of material financial loss, which may in turn adversely affect the financial results of the client. Clients who invest in such investment funds will pay Intertide's fees and those of the underlying investment managers, and certain other fees and expenses of underlying investment funds in which the client invests. Investors in such investment funds, will, when applicable, also pay carried interest, performance or incentive allocations to an underlying manager or sponsor of an underlying investment fund in which they invest.

Equity strategy risk: Intertide recommends equity securities to some clients. Equity securities are subject to volatile changes in value, often higher standard deviation than other asset classes. The prices of equity securities fluctuate based on changes in a company's financial condition and overall market and economic conditions.

Lack of liquidity of investments: The markets for instruments held in or on behalf of client accounts may have limited or no liquidity. Intertide does not intend to limit investments to issues of any particular minimum capitalization. Lack of liquidity could affect both the realization of quoted prices and order execution. Intertide may allocate client accounts to certain real estate assets or private investment vehicles for which no liquid trading market exists. Lack of liquidity would increase the risk that positions need to be liquidated at disadvantageous prices because of the inability to raise margin collateral or capital from other sources. The risk of market illiquidity is materially heightened by the use of leverage and the possibility that margin calls will need to be met in declining or disrupted market conditions.

Reliance on underlying managers: Intertide has no control over the day-to-day operations of any of the managers of the underlying investments or vehicles. Additionally, Intertide selects the underlying investments and vehicles based on each respective manager's investment style, its decision-making process, familiarity with its investment professionals and its organizational structure, and may not have knowledge of or control over the securities held by a manager. As a result, there can be no assurance that every manager engaged by Intertide will invest on the basis, or achieve the returns expected by Intertide.

Use of leverage by the underlying investment vehicles: The use of borrowed funds at the portfolio level or by underlying investments and vehicles can substantially improve returns attributable to a client's portfolio but may also magnify losses. Additionally, an underlying investment or vehicle may buy or sell options, and because option premiums paid or received by an investor will be small in relation to the market value of the investments underlying the options, buying and selling put and call options can result in large amounts of embedded leverage, thereby also magnifying a client's returns and losses. Furthermore, an underlying investment or vehicle may trade in financial and commodity futures contracts and options, which involves low margin or premiums which may provide a large amount of leverage. As a result, a relatively small change in the price of such a security or contract can produce a disproportionately large profit or loss.

Cybersecurity: As the use of technology has become more prevalent in the course of business, the Firm has become more susceptible to operational, financial and information security risks resulting from cyber-attacks and/or technological malfunctions. Successful cyber-attacks and/or technological malfunctions affecting the business or its service providers can result in, among other things, financial losses, the inability to process transactions with clients or other parties and the release of private or confidential information. While measures have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in such measures and there is no guarantee those measures will be effective, particularly since the Firm does not directly control the cyber security measures of its service providers, financial intermediaries and companies in which it invests or with which it does business.

Banking/Depository risk: Bankruptcy of a broker or custodian could cause excessive costs or loss of investor funds. If a broker with which the Advisor has an account becomes insolvent or bankrupt, the Advisor may be unable to recover all or even a portion of the assets maintained by clients with

that broker. Similarly, if a custodian housing a client's securities or other assets becomes bankrupt or insolvent, the client may be unable to recover all or even a portion of the assets held by the custodian.

Pandemics and Other Public Health Crisis: Pandemics and other health crises, such as the outbreak of an infectious disease such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and COVID-19 or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy, and business activity in any of the areas in which client investments may be located. Such disruption, or the fear of such disruption, could have a significant and adverse impact on the securities markets, lead to increased short-term market volatility or a significant market downturn, and may have adverse long-term effects on world economies and markets generally.

Geopolitical Risk: Geopolitical risk can refer to a wide range of issues, from military conflict to climate change and Brexit. These geopolitical risks could lead to financial losses in the portfolios of Intertide's clients.

Tax Risk: Intertide, as part of its onboarding process, will consider the tax status and estate plans of its clients. However, there can be no guarantee that Intertide will meet its clients' desired tax outcomes. Additionally, tax laws and regulations can change frequently, and the impact of these changes on clients' investments may vary based on individual circumstances. Clients should consult with a tax professional to fully understand the tax consequences of their investments.

Item 9 – Disciplinary Information

There have been no disciplinary actions brought against any employee, owner, or supervised person of Intertide in or by any of the following:

- A criminal or civil action in a domestic, foreign, or military court of competent jurisdiction
- An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority
- A self-regulatory organization (SRO) proceeding

Item 10 – Other Financial Industry Activities and Affiliations

Intertide is not actively engaged in a business other than giving investment advice to its clients. Neither Intertide nor any of its management persons is registered or has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity-trading adviser, or associated person of the foregoing.

Intertide has no arrangement (other than as disclosed herein) with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory services, the funds, or underlying investors.

Intertide does, however, manage and serve as the General Partner to Intertide Partners Opportunity Fund LLC, a private equity fund. The management of this private equity fund could potentially present a conflict of interest as the Intertide Partners Opportunity Fund LLC has a performance fee structure, and the Firm could have incentives to allocate investment opportunities to the Fund as opposed to separate account clients. There are several mitigants to these risks, however. First, the Intertide Partners Opportunity Fund LLC is currently closed to new investors. Second, no Intertide separate account clients are investors in Intertide Partners Opportunity Fund LLC. Third, at no time will separate account clients and the Fund be invested in the same securities. As described above in Item 4, the Intertide Partners Opportunity Fund LLC is invested in one private holding and doesn't intend to purchase securities otherwise.

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

Code of Ethics

Intertide believes that it owes clients the highest level of trust and fair dealing. As part of its fiduciary duty, it places the interests of its clients ahead of the interests of the Firm and its personnel. Intertide's personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics. Our Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. Our personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions of insider trading, and adherence to applicable federal securities laws. Additionally, individuals who formulate investment advice for clients, or who have access to nonpublic information regarding any clients' purchase or sale of securities, are subject to personal trading policies governed by the Code of Ethics.

Intertide's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting John McGuire at jmcguire@intertidecap.com.

Participation or Interest in Client Transactions

We prohibit trading in a manner that takes personal advantage of investment recommendations we make for clients. If and when the Firm or a related person invests in the same securities or related securities (e.g., warrants, options, or futures) that Intertide or a related person recommends to clients, that investment will occur with (or after) all other trades have been made for client accounts. No advantage in price or execution is granted to such investment. Conflicts of interest also may arise when Intertide personnel become aware of Limited Offerings or IPOs, including private placements or offerings of interests in limited partnerships or any thinly traded securities, whether public or private. Given the inherent potential for conflict, Limited Offerings and IPOs demand extreme care. Our personnel must obtain pre-approval from the Chief Compliance Officer before trading in these types of securities. Additionally, the Firm will maintain records of quarterly personal securities transactions and annual securities holdings as prescribed by Rule 204A-1.

Furthermore, Intertide does not intend to recommend, buy, or sell for any client accounts, securities in which the Firm and/or its Related Persons have a material financial interest. As stated above, separate account clients will not be solicited to invest in the Intertide Partners Opportunity Fund LLC as the Firm has a material financial interest in the Fund.

Item 12– Brokerage Practices

Recommending Brokerage Firms

Intertide requires clients to open one or more accounts in their own name at a qualified custodian of the client's choice. For clients in need of brokerage or custodial services, Intertide may recommend, but not require, the use of certain broker-dealers/custodians based on the client's investment strategy and the types of securities held in the client's portfolio. The Firm considers several factors in selecting broker-dealers/custodians, including brokerage execution capabilities, pricing, research, ease of use, and technology available to monitor client portfolios. Intertide also considers reputation and financial strength. Clients are not under any obligation to custody their assets with any custodian that Intertide recommends. All clients are free to select any custodian of his or her choice. The client will enter into a separate agreement with the custodian to custody the assets. Intertide is independently owned and operated and is not affiliated with any broker-dealer or custodian.

Directed Brokerage Transactions

Clients may not direct Intertide to use a particular broker-dealer for some or all trading. Where we effect trades for client accounts, the transactions for each client will be affected independently and will not be aggregated. While aggregating trades may benefit clients by purchasing or selling in larger blocks, we do not feel that clients are at a disadvantage due to the best execution practices of our custodians.

Custody and Brokerage Costs

Commission rates and securities transaction fees charged to effect client transactions are established by the executing broker-dealer. For the Intertide client accounts maintained in their custody, none of the brokers utilized by Intertide generally charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through their platform.

Item 13 – Review of Accounts

Intertide will review each client account at least quarterly or more often if investment conditions require. These reviews are conducted by John McGuire, who along with the Intertide team will monitor economic, investment, and market conditions on an ongoing basis that might dictate changes in strategy or portfolio holdings. During client meetings, Intertide will review investment goals and objectives and provide economic analysis, performance reviews, and other pertinent information.

Intertide furnishes quarterly written reports to its clients showing asset allocation, investment positions and related values, investment performance, as well as certain cash transactions and risk exposures. Clients receive copies of confirmations from the custodian for all transactions that occur with such custodian. Clients also receive monthly custodial statements providing a summary of account transactions. These statements are sent either electronically via email or to the postal address the client has provided to the custodian. Advisory clients should carefully review their account statements promptly upon receipt and are urged to compare the custodian's account statements received from their qualified custodian with the periodic reports received from Intertide. Clients that invest with underlying alternative managers or products will receive statements directly from these managers.

With respect to investments in alternative managers, clients generally receive, at least quarterly, a report directly from the underlying manager reflecting the estimated NAV of such client's capital account as of the end of the month.

Item 14 – Client Referrals and Other Compensation

As of the date of this filing, Intertide does not use third-party marketers to assist in its fundraising efforts. Intertide may, from time to time in the future, enter into solicitation agreements pursuant to which it compensates one or more third parties for client referrals that will result in the provision of investment advisory services by Intertide. Any cash solicitation agreements will comply with Rule 206(4)-3 of the Advisers Act.

Item 15 – Custody

Intertide does not maintain physical custody of separate account client assets. Instead, separate account client assets are held by third-party managers or custodians chosen by clients. Clients either send their capital contributions directly to the appropriate qualified custodian or make their contributions payable to the custodian for the benefit of their respective account.

Intertide, however, is deemed to have custody of the Intertide Partners Opportunity Fund LLC's assets through its role as the Fund's General Partner. As such, Intertide has instituted a set of controls to safeguard those client assets which includes an annual financial statement audit by an independent public accountant that is registered with, and subject to regular inspection by, the PCAOB. Annual financial statements are prepared in accordance with generally accepted accounting principles and are distributed to investors within 120 days of the end of the fiscal year. Each investor should carefully review these statements upon receipt.

Additionally, clients will receive account statements from their custodian at least quarterly. These statements are sent either electronically via email or to the postal address the client has provided to the custodian. Advisory clients should carefully review their account statements promptly upon receipt and are urged to compare the custodian's account statements received from their qualified custodian with the periodic reports received from Intertide. Clients that invest with underlying alternative managers or products will receive statements directly from these managers.

Item 16 – Investment Discretion

Discretionary Trading Authority

For its separate account clients, Intertide may be retained on a non-discretionary basis and will seek client approval prior to executing any transactions pursuant to the terms of the investment management agreement and other subscription documents executed between Intertide and each client. However, certain Intertide clients with non-discretionary investment management agreements in place may grant the Firm limited authority to execute specific transactions without explicit client approval. In these cases, blanket approval for certain non-discretionary transactions will be provided by clients within a certain defined universe subject to a de minimis dollar threshold.

For the Intertide Partners Opportunity Fund LLC, the Firm maintains full discretionary authority pursuant to the terms of the investment management agreement. When selecting and determining securities to be bought and sold for the Fund, we observe the investment policies, limitations, and restrictions in place, with this discretion limited to the universe of securities.

Item 17 – Voting Client Securities

Intertide shall not be responsible for voting with respect to securities held in a client's account for which a vote is requested.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the adviser's financial condition. Intertide does not require or solicit prepayment six months or more in advance, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.