

BOWIE

CAPITAL MANAGEMENT

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March 2025

Form ADV Part 2A | Brochure

ITEM 1: COVER PAGE

This brochure provides information about the qualifications and business practices of Bowie Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 214-712-4951 or compliance@bowiecapital.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.

We are a registered Investment Adviser with the United States Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about Bowie Capital Management, LLC is available at www.bowiecapital.com and on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Our last filing of Form ADV 2A was in March 2024. There are no material changes to that filing.

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ITEM 4: ADVISORY BUSINESS

FIRM DESCRIPTION

Bowie Capital Management, LLC (“Bowie” or the “Firm”) is a privately owned Texas limited liability company based in Richardson, Texas. The Firm has been operating since May 2014. Cory Whitaker has sole control of the Firm.

ADVISORY SERVICES

We believe achieving investment excellence hinges upon following a time-honored, proven strategy, having the team and frameworks to execute the strategy, and maintaining confidence to give that strategy the time it deserves to flourish. This is the essence of the Bowie approach. Bowie’s investment philosophy focuses on owning a collection of the world’s highest quality companies¹, opportunistically purchased at attractive prices.

We provide investment management and advisory services on a discretionary basis to privately offered pooled investment vehicles (“Funds”), and high net-worth individuals, family offices, and institutions, including endowments and foundations through separately managed accounts (“SMAs”). We also provide sub-advisory investment management services to private funds (“Sub-Advised Funds”) sponsored and administered by other institutions or unaffiliated investment advisors. We collectively refer to all as clients in this brochure.

Investment management and advisory services provided to clients include: (1) assisting in defining an investment strategy and program within the stated investment objectives, if not already defined; (2) buying or selling portfolio securities on behalf of the clients and (3) periodically reporting to each client in accordance with their respective agreement.

The investment program for the Funds is detailed in the relevant offering documents, but there are no material limitations on the markets or instruments in which the Funds may invest or the strategies which the Firm may employ. The investment program is tailored for each SMA or Sub-Advised Fund. Restrictions can be placed on the type of investments or certain securities that the Firm may invest in for both SMAs and Sub-Advised Funds. Any restrictions will be documented in the client agreement. Refer to Item 8 below for more details.

Bowie has at times recommended, advised on, and monitored investments in private securities and instruments, including private investment vehicles managed by third party managers, direct investments in private operating companies, and other non-marketable securities. As part of these services, the Firm performed financial analysis and due diligence associated with such investments. Not all clients of the Firm were offered these investment opportunities. An analysis of each investment, as well as associated risks and any conflicts of interests identified by the Firm, were presented to the client during discussions and written presentations made to the client. Bowie is not currently offering these services for new private investments.

ASSETS UNDER MANAGEMENT

As of December 31, 2024, the Firm manages approximately \$2,214 million of discretionary assets.

¹ References to “worlds’ highest quality” are based on Bowie frameworks and the ability for each company referenced to meet the stated framework criteria.

ITEM 5: FEES AND COMPENSATION

FEES AND EXPENSES

In consideration for our advisory services, Bowie receives management fees, is reimbursed for certain expenses incurred related to managing the investment program and may receive performance fees (refer to Item 6). Below is a summary of the relevant fee schedules and expenses.

Management Fee

The Funds

The following scaling management fee structure applies (the “Scaling Management Fee”). As the net assets of the Funds increase, the fee will decrease as follows for:

- net assets between \$0 to \$150 million, the fee is an annual rate of one and one-half percent (1.5%);
- net assets between \$150 million to \$1 billion, the fee is an annual rate of one-half percent (0.50%), and
- net assets exceeding \$1 billion there is no additional management fee charged.

The Scaling Management Fee is cumulative, so, for example, if the net assets of the Funds were to be \$750 million, the weighted average management fee paid would be 0.70% ($(\$150 \text{ million} \times 1.5\% + \$600 \text{ million} \times 0.5\%) / \750 million). The management fee rate is calculated at the beginning of the calendar quarter, and the fee is paid quarterly in advance. Any capital contributions or withdrawals mid-quarter will be charged a prorated management fee based on the rate calculated at the beginning of the applicable quarter. Mr. Whitaker and the Firm’s employees are not charged a management fee, and any capital invested by Mr. Whitaker or the Firm’s employees (or any other assets under management by the Firm) are not included in the calculation of the net assets for purposes of applying the Scaling Management Fee.

Variation of Terms

The general partner and/or Bowie (as applicable) may agree with certain investors to a variation of the terms outlined in the Fund’s offering documents or establish additional classes of interests that have terms that differ from those described in the Fund’s offering documents, including a different management fee, performance fee, and withdrawal rights. As of the date of this brochure, there are no variations of terms currently in place with any investor other than those outlined for the general partner and employees of the Firm who do not pay management or performance fees.

Sub-Advised Funds

Our standard fee structure for new accounts is an annual rate of one percent (1%). Bowie does not have the authority to deduct the fees directly from any Sub-Advised Fund. We invoice the Sub-Advised Fund for the fees payable by the Sub-Advised Fund. Fees are paid monthly.

SMAs

The management fee is negotiated and disclosed in the client agreement prior to beginning the advisory relationship.

Our standard fee structure is as follows:

- For an Active Asset Equity strategy, the management fee is an annual rate of one percent (1%).
- While as of the date of this brochure we are not actively seeking new accounts for our Base Asset Strategy (fixed income), the standard fee schedule for management fee starts at an annual rate of one-half percent (0.50%) and decreases based on balances (First \$25 million is an annual rate of 0.50%; Next \$75 million is

an annual rate of 0.25%; Over \$100 million is an annual rate of 0.10%).

For example, an account with \$100 million in balances will pay an annual rate of 0.3125% (\$25 million x 0.50% + \$75 million x 0.25% / \$100 million). Clients who engaged Bowie earlier have different fee schedules, some of which have different tiers and others with no tiers. Thus, clients with the same size portfolio could be paying different fees.

We do not differentiate service to clients based on their fee structure. The standard schedule is for management fees to be calculated quarterly based on the average month-end balance during the previous quarter and paid in arrears. Certain clients might request to pay management fees in advance but will pay no more than one quarter in advance. Account balances used to calculate fees include cash balances and accrued interest, if any. For certain SMAs, the management fee will be prorated on any capital contributions or withdrawals during that quarter based on the number of days such capital was invested. We deduct fees directly from our SMAs at Schwab. We invoice all other clients, and they instruct their custodian to pay our invoice.

Expenses

The Funds will generally bear their own expenses, as disclosed in the Funds' offering documents. Expenses that the Funds may bear include but are not limited to organization expenses, legal expenses, "blue sky" filing fees and expenses, expenses related to services performed by the administrator, and audit and tax preparation expenses. The Funds and all new Active Asset Equity strategy accounts bear the expenses related to the investment program, research, and administration. These expenses include but are not limited to Bloomberg, OMS trading, accounting systems, research publications and newsletters, and expenses associated with attending conferences and seminars where issuers or members of management present and travel to attend such conferences and seminars. These expenses are further detailed in the Funds' offering documents and disclosed in the relevant client and sub-advisory agreements.

If Bowie pays any expense on behalf of the Funds or client accounts that is allocable to more than one fund or client, the expenses are allocated fairly and equitably as determined by Bowie and in accordance with each client's agreement or the fund governing documents. Certain SMAs and Sub-Advised Funds have negotiated expense caps and in one case, the Firm has negotiated the right to recoup the expenses in future periods when actual expenses are lower than the expense cap.

If Bowie invests in mutual funds, ETFs, or other investment companies (such as closed-end funds), these will also be subject to additional fees and expenses as described in the prospectus of those funds, paid by the funds but ultimately borne by the client. Clients also directly pay the expenses and fees assessed by the custodian and/or broker dealer. These additional fees include trade commissions or transaction fees, custodial fees, margin interest, wire fees, and exchange fees. Refer to the Brokerage section in Item 12.

OTHER COMPENSATION

Neither the Firm nor any of its Employees receives any commission or other compensation from a broker-dealer for the sale of specific securities or investment products.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

PERFORMANCE-BASED FEES

The Funds

Bowie SLP, LP, an affiliate of Bowie and an entity controlled by Mr. Whitaker, is entitled to a performance-based profit allocation at the end of each calendar year equal to 15% per annum of the amount by which the net profits allocated to the limited partner's capital account for the current calendar year exceed the balance in such limited partner's loss carry forward account. Net profit includes unrealized appreciation or depreciation of

both marketable and non-marketable investments. Mr. Whitaker and the Firm's employees are not charged a performance-based profit allocation.

The initial strategic investors share in the performance-based profit allocations or fees earned from the non-initial strategic investors in all private funds and equity strategy SMAs managed by Bowie. This arrangement reduces the amount of performance compensation received by Mr. Whitaker.

Sub-Advised Funds

All Sub-Advised Funds pay a performance-based fee to Bowie or an affiliate of Bowie.

SMAs

All accounts managed with our Active Asset Equity strategy are charged a performance-based fee, which is negotiated with the client and disclosed in the client's agreement before beginning the advisory relationship. We deduct fees directly from our SMAs at Schwab. We invoice all other clients, and they instruct their custodian to pay our invoice. There is no performance fee charged on the Base Asset strategy.

Advice with respect to Private Investments

Previously, Bowie has negotiated the payment of performance fees on private investments recommended and offered to clients. While we are currently not seeking or offering this service for new private investments, in the future, subject to negotiations with clients, Bowie would expect to charge performance fees for private investments recommended, offered, and/or monitored by Bowie.

Performance fees will only be charged to "qualified clients," who have (i) at least \$1.1 million in assets under management with Bowie or (ii) a net worth of \$2.2 million or more, excluding their primary residence.

SIDE-BY-SIDE MANAGEMENT

Certain clients are charged a performance fee, possibly incenting the Firm to make riskier investments than otherwise might be the case to increase the performance and favor those clients paying a performance fee. These conflicts are mitigated by all equity strategy accounts paying a performance fee, reducing the potential incentive to favor one client over the other. This is also mitigated by the Firm's adherence to the investment strategy outlined in the Funds' offering documents and client or sub-advisory agreements, as well as constant monitoring to ensure all clients are treated fairly.

ITEM 7: TYPES OF CLIENTS

Bowie provides investment management and advisory services to pooled private investment vehicles and separately managed accounts for high net worth individuals and institutions.

The Funds

The Funds have established a minimum target initial investment of \$5,000,000 and a minimum additional investment of \$1,000,000; however, the general partner and directors reserve the right to waive or lower this minimum.

The Funds are open only to accredited investors that are also qualified clients and qualified purchasers. Each investor will be required to complete a Subscription Document to enable the Firm to determine the investor's eligibility.

Accredited investors are partially defined as (i) a natural person with income exceeding \$200,000 in each of the

two most recent years or joint income with a spouse or spouse equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year or (ii) a natural person who has a net worth, or joint net worth with the person's spouse or spouse equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person.

Qualified clients generally have (i) at least \$1.1 million in assets under management with an investment advisor or (ii) a net worth of \$2.2 million or more, excluding their primary residence.

Qualified purchasers generally include individuals and certain family-owned companies owning total investments in excess of \$5 million and entities owning total investments in excess of \$25 million.

SMAs

The minimum for a new Active Asset Equity strategy account is \$50 million. The Firm is not actively seeking new Base Asset strategy accounts.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

INVESTMENT PHILOSOPHY

Bowie's core investment strategy is to own a concentrated portfolio of high-quality companies that serve as a client's foundational investment. We utilize a disciplined process built upon proprietary frameworks to identify and purchase industry-leading businesses with enduring and growing cash flows. The companies in our portfolio are ingrained as integral parts of society and operate with economically superior business models with above-market growth. Central to the strategy is the interplay of quality and price. Quality companies with sustainable competitive advantages offer what we believe to be the most reliable path to growing our partners' capital. Further, by buying these companies at sensible prices, we create an attractive risk/reward situation of protecting capital on the downside while capturing potential upside.

We carefully monitor our investments and will strategically adapt the portfolio as the world evolves, guided by decades of experience and our forward-thinking outlook.

The Funds

Though the Funds operate with a flexible and broad investment mandate, most investments will comprise public equities of quality companies bought at attractive prices, as described above. Special situations and event-driven equity and debt opportunities may also be initiated occasionally. The Funds could participate in private investments but has not to date. Each investor can indicate on their subscription document if they want to participate in private investments. Private investments would be limited to 10% of the participating investor's NAV at the time of investment in the private deal.

Sub-Advised Funds

The funds we sub-advise are managed according to the investment program outlined in their offering documents.

SMAs

Bowie manages two types of SMAs: Active Asset Equity and Base Asset. The SMAs are managed according to the investment objective and strategy as outlined in each Client Agreement and are subject to minimum asset requirements. The SMAs are designed to offer a more client specific approach to capitalize on investment opportunities. Active Asset Equity SMAs will invest primarily in publicly traded equity securities, offering flexibility for the client to adapt the proprietary Bowie frameworks and processes to meet their unique needs and goals. Base Asset SMAs will invest in a variety of fixed income securities such as corporate bonds, municipal bonds and U.S. government securities and may also invest in publicly traded equities, derivatives, index funds, ETFs, or mutual

funds, if deemed appropriate. The Base Asset SMAs will also serve as a source of liquidity and thus may own material amounts of cash and cash equivalents.

METHODS OF ANALYSIS

Bowie primarily uses a fundamental, bottoms-up investment process when analyzing investments for its clients. That process utilizes both quantitative and qualitative methods to uncover new ideas, track existing investments, and populate our proprietary database of investible companies. Central to its process, the firm builds a deep understanding of a company's past success and has the frameworks to explain how that success informs its future potential for growth; our variant perception.

RISK OF LOSS

Bowie does not guarantee the future performance of any of the portfolios it manages or any specific level of performance, the success of any investment decision or strategy that the Firm may use, or the success of our overall management of the Funds or SMAs. Clients should understand that investment decisions made by the Firm are subject to various market, economic, political, cybersecurity, and business risks and that those investment decisions will not always be profitable. Clients are reminded that investing in any security entails a risk of loss, which they should be willing to bear.

The Funds

More specifically, these risks for the Funds include, but are not limited to the following. Please refer to the Funds' documents for more details.

- *Derivatives.* Derivative instruments, or "derivatives," include futures, options, swaps, structured securities, and other instruments and contracts derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies, or indices. Because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment but may also expose a portfolio to the possibility of a loss exceeding the original amount invested. Derivatives may also expose portfolios to liquidity and counterparty risk.
- *Leverage.* The Firm may borrow funds in order to make additional investments and thereby increase both the possibility of gain and the risk of loss. Consequently, the effect of fluctuations in the market value of the portfolios would be amplified.
- *Options.* Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset.
- *Diversification.* Since the portfolios will not necessarily be widely diversified, they may be subject to more rapid changes in value than would be the case if the Firm were required to maintain a wide diversification among companies, securities, and types of securities.
- *Mark to Market Risk.* Since the portfolio operates with a long-bias and a long-term mentality, investors will be exposed to fluctuations in market values.
- *Security Selection Risk.* The Firm could be wrong in its assessment of the risk and reward relationship of the securities it selects since it often targets companies that are facing what it deems to be temporary setbacks.

- *Manager risk.* The chance that poor security selection will cause the Funds to underperform expectations or other funds with a similar investment objective.
- *Currency risk.* The chance that the portfolio's value will fluctuate in home currency as opportunities are pursued globally. The portfolio is likely to have the majority of its assets denominated in US dollars.
- *Capital loss risk.* The chance that the account's securities can suffer permanent capital loss. Investing, even in quality securities and especially equity, is inherently risky.
- *Illiquidity.* The investments made by the Firm may be or could become very illiquid, and consequently, the portfolios may not be able to sell such investments at prices that reflect Bowie's assessment of their value, or the amount paid for such investments by the Funds. The nature of the investments may require a long holding period before profitability.
- *Short Sales.* The Firm may place transactions, known as "short sales," in which a portfolio sells a security it does not own in anticipation of a decline in the security's market value. Short sales by a portfolio not made "against the box" theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase.

SMA's

The following risks are provided as examples for SMA's. Each SMA Client should refer to their Client Agreement for the risks specific to their strategy and account.

- *Interest rate risk.* The chance that bond prices will decline because of rising interest rate.
- *Call risk.* The chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The account would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the account's income.
- *Credit risk.* The chance that a bond issuer will fail to pay interest and principle in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.
- *Manager risk.* The chance that poor security selection will cause the account to underperform expectations or other funds with a similar investment objective.
- *Income risk.* The chance that the account's income will decline because of falling interest rates. The account could also earn less income than desired because of the choice to assume less credit risk or maturity risk. Equity dividend income could also be reduced or eliminated by issuers.
- *Currency risk.* The chance that the account's value will fluctuate in home currency as opportunities are pursued globally.
- *Capital loss risk.* The chance that the account's securities can suffer permanent capital loss. Investing, even in quality securities and especially equity, is inherently risky.
- *Concentration Risk.* The risk that the account could incur greater losses or volatility because the portfolio is not as diversified as the overall market or as a diversified equity portfolio.

- *Sector Concentration Risk.* The risk that the account has significant exposure to some sectors of the overall market and, therefore, could suffer greater deviations in value and more risks than the overall market or a diversified portfolio.

ITEM 9: DISCIPLINARY INFORMATION

There have been no disciplinary actions against Bowie Capital Management, LLC, Mr. Whitaker, or any supervised employee of the Firm.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Entities controlled by Cory Whitaker serve as the sponsor and general partner of the Bowie Capital Partners, LP and Bowie Capital Offshore Partners, Ltd private funds we manage. Another related entity receives the performance allocation. The Firm has entered an arrangement with the initial strategic investors regarding the performance allocation. Refer to Item 6 above.

Mr. Whitaker makes periodic investments in private companies. Other than any gains he may receive on his invested capital, Mr. Whitaker receives no compensation and does not devote any business time to the management of the private companies. The private funds and SMAs are not invested in these companies; however, they might invest if appropriate and allowed in their agreements and governing documents. Mr. Whitaker will not receive compensation from any private company for their investment. These personal investments do not conflict with the operations or investments of any of the clients or the Funds.

Mr. Whitaker is a Director for Petrus Management Holding Company, Inc. ("PMHC") and Petrus Trust Company, LTA ("PTC"). Mr. Whitaker is compensated for his participation in quarterly meetings. Mr. Whitaker's activities as a director of PMHC and PTC are not expected to require a meaningful amount of his business time. Mr. Whitaker, in his capacity as Director, will not provide investment advice.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

CODE OF ETHICS

Bowie has adopted a Code of Ethics which describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as "employees") and focuses on three specific areas where employee conduct has the potential to adversely affect Clients:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination from the Firm. Any Client or prospective Client may request a copy of the Firm's Code of Ethics.

The following basic principles guide all aspects of the Firm's business and represent the minimum requirements to which the Firm expects employees to adhere:

- Client's interests come before employees' personal interests and before the Firm's interests.
- The Firm must fully disclose all material facts about conflicts of interest of which it is aware between itself and Clients as well as between Firm employees and Clients.
- Employees must operate on the Firm's behalf and their own behalf consistent with the Firm's disclosures

- and manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with Clients.
- The Firm and its employees must always comply with all applicable securities laws.

Misuse of Nonpublic Information

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm. Employees may not convey nonpublic information nor depend upon it in placing personal trades or recommending trades to clients.

Personal Securities Trading

Any employee of the Firm with access to the Firm's trading information is prohibited from investing in equities, bonds, commodities/futures, ETNs, options, derivatives, closed-end funds, and initial public offerings in their personal accounts. They are allowed to invest in open-end mutual funds and cash equivalents. Investment in ETFs and participation in private issues are also allowed but must be pre-approved. The Chief Compliance Officer will review the holdings of all new employees and advise of any conflicts. If there is no conflict, employees will be allowed to maintain these holdings; however, prior approval to sell them once employed is required. The Firm does not allow front-running trades of our clients or investors.

Employees are required to permit their brokerage accounts to be linked to and monitored through the Firm's personal trading and attestation compliance system. This includes daily trading activity and positions. The CCO is alerted if there is any activity that would be in violation of the Firm's policies.

Outside Business Activities

Employees are required to request prior approval and report any significant outside business activities. If any are deemed to be in conflict with clients or the Firm, such conflicts will be fully disclosed, or the activity will not be approved, and the employee will be directed to cease this activity.

ITEM 12: BROKERAGE PRACTICES

SELECTION OF BROKERS

The Firm recognizes its responsibility to attain best execution and recognizes that limiting its custodial relationships may affect its ability to provide best execution on a trade-by-trade basis. However, the Firm evaluates its entire relationship in assessing best execution on a client-by-client basis and can trade away with other executing brokers.

How we select executing brokers and custodians

We seek to recommend a custodian and use executing brokers that will hold assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Capability to execute, clear, and settle trades
- Capability to execute difficult trades (such as those in illiquid markets or trades of substantial size)
- Capability to facilitate transfers and payments to and from accounts
- Breadth of available investment products, access to markets
- Quality of services, responsiveness
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices

- Reputation, integrity, financial strength, security, and stability
- Availability of other products, investments research, and services

The Firm uses Morgan Stanley, a nationally recognized prime broker, to hold the Fund's securities. We do not maintain custody of the SMA assets, although we may be deemed to have custody if we are given the authority to withdraw assets from the SMA accounts (see Item 15—Custody, below). These assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend, but do not require, that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer and member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. While we recommend that clients use Schwab as custodian, they decide whether to do so and will open an account with Schwab by entering into an account agreement directly with them. We may assist clients in opening accounts with Schwab. Our Sub-Advised Funds and institutional SMA clients have existing relationships with different custodians other than Schwab, for which we are not involved in the custodian selection, negotiation or account setup.

Brokerage and custody costs

For our clients' accounts that Schwab maintains, they generally do not charge separately for custody services but are compensated by charging other fees on trades that it executes or that settle into the Schwab accounts. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in accounts in Schwab's Cash Features Program. In addition, Schwab charges a flat dollar amount as a "trade away" fee for each trade we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. These fees are in addition to the commissions or other compensation paid to the executing broker dealer.

Products and services available to us from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us.

The following is a more detailed description of Schwab's support services:

Services that benefit our clients. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment from our clients.

Services that may not directly benefit our clients. Schwab makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. Schwab also makes available software and other technology that:

- Provide access to client account data (duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. Schwab might discount or waive its fees for some of these services. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading fees or assets in custody. This creates an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

RESEARCH AND OTHER SOFT-DOLLAR BENEFITS

Soft dollars are credits generated from client transactions with brokers or dealers, which are made available to provide research or other services or products to Bowie. Any use of soft dollar credits requires approval within the Firm.

Bowie currently does not have formal soft-dollar arrangements, where specific products or services are paid for with soft dollars generated for the Firm by individual trades the Firm places in client accounts. However, the prime broker, custodians, and executing brokers may provide the Firm with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

BROKERAGE FOR CLIENT REFERRALS

Broker-dealers the Firm uses for custody or executing services may introduce investors to the Funds or the Firm as part of the services it provides Bowie. Bowie may have an incentive to select or recommend a broker based on receiving client referrals rather than on best execution. The Firm manages this potential conflict of interest through its best execution review process.

ORDER AGGREGATION

When Bowie decides to purchase or sell the same securities for multiple clients at the same time, Bowie will aggregate the orders to allow Bowie to negotiate better prices or lower commission rates, if possible. Bowie will allocate securities purchased or sold, as well as the expenses incurred in the transaction, in the manner that Bowie considers to be equitable and consistent with Bowie's fiduciary obligations to all clients. Generally, purchase and sale orders will be allocated across all accounts based on various factors, such as the account's investment objective, current portfolio makeup, and capital available. When orders are aggregated, all accounts will be assigned the average price for all shares transacted. If Bowie is unable to aggregate orders or when it is not in the best interest

of all clients to aggregate an order, Bowie will attempt to execute orders close in time for the same securities in order to achieve similar pricing. In these instances, pricing and transaction costs differences may result.

ITEM 13: REVIEW OF ACCOUNTS

Cory Whitaker, Chief Investment Officer, reviews each portfolio periodically for asset allocation, cash positions, and securities holdings. Additional reviews may be triggered by events such as unusual market or economic circumstances or other unforeseen events.

The Funds

The Funds' administrator, SS&C, provides investors with unaudited monthly capital account balance statements. The Firm also provides annually audited financial statements, quarterly commentary letters, and monthly fact sheets to the funds' investors.

Sub-Advised Funds

The unaffiliated investment advisor or institution that sponsors the fund and engages Bowie provides all reporting to the investors in these funds.

SMA's

Clients receive statements directly from their custodian and custom portfolio level reporting from Bowie.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Firm currently does not engage third-party marketers to introduce prospective clients to the Firm. These arrangements generally entail a referral fee agreement with the Firm whereby (i) the third-party marketer is required to be appropriately registered, and (ii) the third-party marketer receives a fee, generally a percentage of the management fee and performance-based compensation generated by a referred client. These arrangements generally require the Firm to continue paying the third-party marketer until the client no longer maintains an investment relationship with the Firm or until the referral fee arrangement expires.

The Firm does not, nor do any principals or employees of the Firm, receive any compensation from non-clients for providing advisory services to clients.

ITEM 15: CUSTODY

Custody is defined as having access to our clients' securities or funds.

The Funds

Since Bowie is affiliated with the general partner for the Funds, Bowie is deemed to have custody of the Funds' assets.

Bowie manages this risk by:

- Using a "qualified custodian" to custody the assets.
- Using an outside administrator who monitors the accounts.
- Engaging a PCAOB registered and inspected accounting firm to audit the financial statements annually.
- Sending each investor a copy of the audited financial statements within 120 days of each fiscal year-end.

Sub-Advised Funds

We do not have custody of the Sub-Advised Funds' assets or securities.

SMA's

We do not have the authority to transfer cash or assets out of SMA accounts without client approval. Under government regulations, we are deemed to have custody of these assets if, for example, we are authorized by the client to instruct the custodian to deduct our advisory fees directly from the accounts. This form of custody does not require a surprise exam, and these assets are not required to be reported as custody assets on Form ADV Part 1. The custodian maintains actual custody of these assets. Each client receives account statements directly from the custodian at least quarterly. Statements are sent to the email or postal mailing address provided to the custodian. Each client should carefully review their statements promptly when received. We also urge clients to compare the custodian's account statements with the periodic portfolio reports we provide.

Custody of Private Investments

In addition to other risks of private investments which are unique to each private investment presented to Clients of Bowie, many private investment securities and instruments are not held at qualified custodians or any third party custodian at all. As mentioned above in Item 4, risks associated with any private investment recommended to Clients are presented to the Client during discussions and written presentations made to the Client.

ITEM 16: INVESTMENT DISCRETION

Bowie has complete investment and brokerage discretion for the Funds per the Investment Management Agreement between Bowie and the Funds.

In contrast, Bowie has only investment discretion for the Sub-Advised Funds and SMA's per the sub-advisory and client agreements. This only allows Bowie the authority to determine the selection and amount of securities bought or sold on behalf of the client without obtaining specific prior consent. No other authority is granted, such as the ability to transfer cash or securities out of the account to a third party. The client can revoke this investment discretion authority at any time by instructing the custodian.

ITEM 17: VOTING CLIENT SECURITIES

Bowie votes proxies for securities held by the Funds, Sub-Advised Funds and certain but not all SMA's. Clients may not direct the Firm's vote on any proxy. Bowie will vote in a manner that, in its judgment, maximizes shareholder value and will provide its proxy voting policy and historical records regarding proxy voting to clients upon request.

For those clients that Bowie does not vote proxies for, the clients will receive proxy material directly from the account custodian by either email or US mail. The Clients may address questions concerning a proxy matter to Bowie personnel by phone or email at compliance@bowiecapital.com.

ITEM 18: FINANCIAL INFORMATION

There is no financial condition that is reasonably likely to impair the Firm's ability to meet its contractual commitments to its clients.