

**Part 2A of Form ADV: Firm Brochure
Item 1 Cover Page**

William Cary Capital Management, LLC

1650 Market Street, Suite 3600 PMB 00453
Philadelphia, PA 19103
(610) 955-5240

www.williamcarycapital.com

This brochure provides information about the qualifications and business practices of William Cary Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (610) 955-5240 and/or will@williamcarycapital.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about William Cary Capital Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

William Cary Capital Management, LLC’s registration as an investment adviser does not imply a certain level of skill or training.

Effective Date: August 23, 2021

Item 2 Material Changes

The material changes in this brochure from the last annual updating amendment of William Cary Capital Management, LLC on 03/10/2020 are described below. Material changes relate to William Cary Capital Management, LLC's policies, practices or conflicts of interests.

- William Cary Capital Management, LLC has updated their primary office address (Cover Page).

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Item 4 Advisory Business

FIRM DESCRIPTION

William Cary Capital Management, LLC (hereinafter referred to as “William Cary Capital Management”, “we”, “us”, “the firm”, or “our firm”) is a Pennsylvania limited liability company with its principal office located in Kennett Square, PA. William Cary Capital Management has been in business as a registered investment adviser since 2018. The managing members (the “Managing Members”) of the firm are William and Cary Carabasi.

As a registered investment adviser, we are a fiduciary, meaning we have a fundamental obligation to act and provide investment advice that is in the best interest of our clients. Should any material conflicts of interest exist that might affect the impartiality of our investment advice, they will be disclosed in this Brochure. We urge you to review this Brochure carefully and consider our qualifications, business practices and the nature of our advisory services before becoming our client.

As of December 31, 2020, William Cary Capital Management manages \$ 6,605,053.00 of client assets on a discretionary basis. We do not manage any client assets on a non-discretionary basis.

ADVISORY BUSINESS

William Cary Capital Management provides discretionary investment management services to a pooled investment vehicle, The William Cary Partnership, LP (the “Fund”), while William Cary Capital Management’s related affiliate, William Cary Capital, LLC (“William Cary Capital” or the “General Partner”) serves as the Fund’s general partner. Limited partnership interests in the Fund are not registered under the Securities Act of 1933, as amended (the “Securities Act”), and the Fund is not registered under the Investment Company Act of 1940, as amended (the “Act”). Interests in the Fund are privately offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements for private transactions within the U.S. In addition, William Cary Capital Management provides investment management services on a discretionary basis to separately managed accounts (“Separately Managed Accounts”, “SMAs”, “SMA Clients”).

Our advisory services are offered through certain individuals who have registered with William Cary Capital Management as its investment adviser representatives (“advisors”). Please refer to such advisor’s Form ADV Part 2B (the “Brochure Supplement”) for more information about their qualifications.

The William Cary Partnership, LP (the “Fund”)

The investment objective of the Fund is to achieve long-term capital appreciation through long-term ownership of common stock. William Cary Capital Management advises the Fund by formulating the Fund’s investment objectives and directing and managing the investment and reinvestment of the Fund’s assets on a fully discretionary basis. The Fund’s assets are managed in

accordance with the limited partnership agreements, private placement memoranda and other governing documents applicable to the Fund (the “Fund Documents”). The investment guidelines of the Fund are described in the Fund Documents. In general, investors in the Fund are not permitted to impose restrictions or limitations.

Separately Managed Accounts

The investment objective of the SMAs is to achieve long-term capital appreciation through long-term ownership of common stock. We provide investment management services in which clients grant our firm the ability to utilize discretion in managing their investment account(s). Specifically, the client grants our firm full power to direct, manage, and change the investment and reinvestment of the assets in the account, the proceeds and any additions. Our authority over the client’s investments includes discretionary authority to purchase and sell securities for the client’s account, to submit aggregated trade orders for the client and others in order to obtain best execution, and to give instructions concerning these transactions to the qualified custodian with which the client’s account(s) are held. We are not required to first consult with the client before placing any specific order or obtain specific authorization from the client for each specific transaction. We receive discretionary authority from our clients through our advisory agreement at the outset of our advisory relationship. We generally do not manage accounts on a non-discretionary basis, and investors are generally not permitted to impose restrictions or limitations. In addition, in general, we do not tailor advisory services to the individual needs of investors.

Wrap Fee Programs. William Cary Capital Management does not participate in any wrap fee programs.

Item 5 Fees and Compensation

ADVISORY FEES

The Fund

As compensation for investment advisory services rendered to the Fund, William Cary Capital Management is entitled to an annualized management fee (the “Management Fee”) of 1.0% of each investor’s capital account balance. The Management Fee is calculated and paid each calendar quarter in arrears. Neither William Cary Capital nor any of its affiliates will be charged any Management Fee with respect to its interests in the Fund.

William Cary Capital, the General Partner, is also entitled to an annual performance-based profit allocation (a “Performance Allocation”) equal to 20.0% of the amount by which the net profits of each investor’s capital account exceed an 8.0% hurdle rate, subject to a loss carryforward provision also known as a “high water mark.” The Performance Allocation takes into account both realized and unrealized gains and losses, will be reduced by the amount of the Management Fee, and is calculated based on returns across the full calendar year. All investors for which a Performance Allocation is assessed must be Qualified Clients as described in Section 205 of the Investment Advisers Act of 1940. The Performance Allocation is deducted from the investor’s capital account

at the end of each calendar year. William Cary Capital Management may enter into negotiated side letter agreements with one or more investors that may alter, modify, or change the terms of the interest(s) held by the investor(s).

For investors who invest in the Fund, fees are generally deducted directly from the investor's capital account. Further details regarding William Cary Capital Management and William Cary Capital's compensation can be found in the Fund Documents.

Other Fees and Expenses. The Fund does not reimburse William Cary Capital or William Cary Capital Management for salaries, office rent and other general overhead costs of William Cary Capital or William Cary Capital Management.

The Fund will bear all expenses of the organization of the Fund and the offering of Interests (including legal and accounting fees, printing costs, "blue sky" and other regulatory filing fees and expenses and out-of-pocket expenses, but not including placement fees) (collectively, "Organizational Expenses"). Placement fees not paid by William Cary Capital Management may be paid by the Fund or the General Partner; provided, however, that to the extent paid by the Fund, the Management Fee otherwise payable by the Fund will be reduced by an identical amount. In general, the Fund's financial statements will be prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). However, the Fund intends to amortize Organizational Expenses over a period of 60 calendar months from the date the Fund commences operations because it believes such treatment is more equitable than expensing the entire amount of Organizational Expenses in the Fund's first year of operation, as is required by GAAP. The Fund bears all (i) costs and expenses related to its investment program, including expenses related to proxies, underwriting and private placements, data feed hardware and software, brokerage commissions, bank service fees, interest on debit balances or borrowings, custody fees, fees assessed by prime brokers, and other third-party service fees, and any taxes (including, but not limited to, withholding and transfer taxes) imposed on the Fund, expenses relating to any short sales, and clearing and settlement charges; (ii) all out-of-pocket costs of the administration of the Fund, including, without limitation, fees and expenses of any Administrator, accounting, audit, tax and tax preparation expenses, legal expenses, costs of any litigation or investigation involving the Fund's activities, and costs associated with reporting and providing information to existing and prospective investors, the costs of holding any meeting of the Partners, fees and expenses of any Administrator, and any costs of procuring and maintaining insurance for the benefit of the Fund, William Cary Capital, William Cary Capital Management or any other Indemnified Persons; (iii) any governmental, regulator, licensing, filing or registration fees and expenses (including any fees and expenses associated with any regulatory, operations or compliance consultant) incurred by the Fund, William Cary Capital or William Cary Capital Management in compliance with the rules of any self-regulatory organization or any federal, state or local or other applicable laws; (iv) any withholding, transfer or other taxes imposed on, or payable by, the Fund or any of its Partners; (v) all costs, fees and expenses associated with the ongoing offering of the interests; provided, however, that the Management Fee will be reduced (but not below zero) by the amount of any placement agent or solicitation fees borne by the Fund; (vi) any costs or expenses associated with the winding up and liquidation of the Fund; and (vii) the Management Fee (together with Organizational Expenses, collectively, "Fund Expenses"); provided, however, that the amount of Fund Expenses on an annual basis (including, for this purpose, the amount of Organizational

Expenses as amortized, but not including, for this purpose, the Management Fee and any indemnification expenses) shall not exceed 0.5%.

Separately Managed Accounts

In consideration for providing investment management services, William Cary Capital Management charges SMA Clients an annual asset-based investment management fee of up to 1.50% based on the client's assets under management, taken quarterly in arrears.

SMA fees are negotiated, agreed to and disclosed in the advisory agreement prior to beginning the advisory relationship. The final fee schedule is attached as an exhibit to each client's advisory agreement. Fees may be negotiated based on a variety of factors, such as the amount of assets being managed, future deposits to the accounts under our management, the level and type of services provided and/or the nature of the relationship with the client.

SMA Clients must authorize the deduction of our fees from their managed accounts by the qualified custodian, Interactive Brokers. All fees will be supported by an invoice to the client itemizing the fee.

SMA Clients will incur transaction charges and/or brokerage fees when purchasing or selling securities. Such charges, fees, and commissions are exclusive of and in addition to William Cary Capital Management's fees. These charges and fees are typically imposed by the broker-dealer or qualified custodian through which account transactions are executed and William Cary Capital Management does not share in any portion of these commissions, fees and expenses. Please refer to Item 12 (Brokerage Practice) of this Brochure for a description of the factors we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

The advisory agreement with our SMA Clients may be terminated by either party at any time upon thirty (30) days written notice to the other party. Upon termination of our status as the client's investment adviser, we will not take any further action with respect to the client's account(s) unless specifically notified by the client in writing. Clients will be responsible for instructing their custodian and monitoring their account for the final disposition of assets.

Refunds. Upon receipt of a proper notice of termination from the client, as described in the advisory agreement, any earned unpaid fees will be billed on a pro-rata basis based on the amount of work performed by us up to the point of termination.

If a copy of this Form ADV Part 2 Brochure is not provided to the investor/prospective investor at least 48 hours prior to signing the Engagement Agreement, the investor has five (5) business days in which to cancel the Engagement Agreement, without penalty.

Brokerage Commissions. William Cary Capital Management does not receive brokerage commissions from the sale of securities or other investment products. William Cary Capital Management and William Cary Capital's compensation for the management and administration of the Fund and SMAs is described above.

Any material conflicts of interest between clients and William Cary Capital Management or our employees are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, William Cary Capital Management will provide our clients with written notification of those material conflicts of interest or an updated Brochure.

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

PERFORMANCE BASED FEES

At the end of each fiscal year, in addition to the payment of the Management Fee, the Fund and subsequently those investors who are deemed to be qualified clients, may pay William Cary Capital a performance-based Performance Allocation. The Performance Allocation is subject to the Pennsylvania Securities Act of 1972 (the “PA Securities Act”). William Cary Capital acts in accordance with the available exemptions to Section 405(1) of the PA Securities Act, including the exemption set forth in Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

All investors in the Fund who are assessed a Performance Allocation must meet the definition of a “qualified client”. A “qualified client” means:

1. A natural person who, or a company that, immediately after entering into the advisory contract has at least \$1,100,000 under the management of the investment adviser; or
2. A natural person who, or a company that, the investment adviser entering into the advisory contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the advisory contract, either:
 - a. Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,200,000. For purposes of calculating a natural person's net worth:
 - i. The person's primary residence must not be included as an asset;
 - ii. Indebtedness secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time the investment advisory contract is entered into may not be included as a liability (except that if the amount of such indebtedness outstanding at the time of calculation exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess must be included as a liability); and
 - iii. Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the residence must be included as a liability; or
 - b. Is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(51)(A)) at the time the advisory contract is entered into; or
3. A natural person who immediately prior to entering into the advisory contract is:
 - a. An executive officer, director, trustee, general partner, or person serving in a similar capacity, of the investment adviser; or

- b. An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

The existence of the Performance Allocation creates an incentive for William Cary Capital Management in its management of the Fund to make investments that are more speculative than would be the case in the absence of such incentive-based compensation. To align interest and protect against making speculative investments, the Managing Members of William Cary Capital Management invest a significant portion of their investment assets alongside clients.

SIDE-BY-SIDE MANAGEMENT

“Side-by-side management” refers to the simultaneous management of multiple types of client accounts, such as our management of both separately managed accounts and a pooled investment vehicle. Our advisors may be responsible for the management of performance-based fee accounts, such as the Fund, and the management of accounts with asset-based fee arrangements. This creates a potential conflict of interest since we may have an incentive to favor accounts for which we receive performance-based fees over other accounts in the allocation of investment opportunities.

William Cary Capital Management has adopted procedures to ensure that clients, including the Fund, are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities. All shares purchased and sold on the same trading day are generally aggregated and allocated via a computer program among all relevant accounts. William Cary Capital Management does not take into consideration the fee structure of the accounts as it allocates trades. If aggregated trading is not available or if it is not in the best interest of clients, William Cary Capital Management will utilize a trade rotation to ensure certain clients are not disadvantaged.

Item 7 Types of Clients

TYPES OF CLIENTS

The Fund

William Cary Capital Management provides investment management services, as described above in response to Item 4, to the Fund. As previously noted, the Fund is not registered or required to be registered under the Investment Company Act, and securities are not registered or required to be registered under the Securities Act and will be privately placed to qualified investors in the United States and elsewhere. The Fund has a specified minimum initial investment of \$200,000 as

set forth in the Fund Documents. The minimum initial investment threshold may be waived by William Cary Capital Management and/or William Cary Capital in their sole discretion.

Separately Managed Accounts

William Cary Capital Management provides investment management services on a discretionary basis to separately managed accounts, as described above in response to Item 4, for certain individuals and high net worth individuals that entered into an advisory agreement with William Cary Capital Management before The Fund was launched. As of January 1, 2019, we are no longer accepting new SMA Clients.

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

METHODS OF ANALYSIS & INVESTMENT STRATEGIES

William Cary Capital Management through its management of the Fund and SMA Clients seeks to achieve long-term capital appreciation primarily through the long-term ownership of common stock. William Cary Capital Management seeks to invest in high quality businesses with long runways for growth that are run by talented and aligned management teams. William Cary Capital Management believes that investing in companies that possess these characteristics gives the Fund and SMA Clients the best chance to accomplish its investment objective.

William Cary Capital Management identifies potential investments using fundamental research. William Cary Capital Management's research focuses on the qualitative attributes of a company such as the strength of its competitive advantage, the runway for growth, and the quality and alignment of its management team. William Cary Capital Management also compares the price of a company's common stock to the intrinsic value per share, as calculated by William Cary Capital Management, when evaluating potential investments.

William Cary Capital Management employs a "bottom-up" research process. William Cary Capital Management creates internally generated research on an issuer derived from annual reports, proxy statements, corporate press releases, conversations with the company and/or competitors, and more. William Cary Capital Management also performs primary due diligence involving extensive use of industry contacts, customers, resellers and others.

William Cary Capital Management is not subject to any limitations on how much of the Fund's or SMA Clients' capital may be committed to any one industry or investment and will tend to invest a significant amount of capital in its highest conviction ideas. As such, the Fund and SMAs may be heavily concentrated in a particular industry, sector or company. William Cary Capital Management may formulate new approaches to carry out the investment objective and strategy. The Investment Manager may use leverage if it determines that such use is in the best interest of the Fund. The Fund may invest up to 30% of the value of the assets in securities for which there is no ready market, measured at the time of investment.

RISK OF LOSS

Any investment carries a certain degree of risk, including a possible loss of principal that investors should be prepared to bear. The value of securities held within the Fund and SMA Client accounts may go up or down in response to factors not within William Cary Capital Management's control, such as but not limited to the status of an individual company underlying a security, or the general economic climate. There is no guarantee that William Cary Capital Management will outperform the investment strategies used by other firms. Past performance is no guarantee of future results.

Material Risks of Investment Strategies

The following summary identifies the material risks related to William Cary Capital Management's investment strategy and should be carefully evaluated before making an investment with our firm. The following does not intend to identify all possible risks of an investment with William Cary Capital Management or provide a full description of the identified risks. Additional information related to risks relevant to the Fund may be found in the Fund Documents.

Lack of Operating History. The Fund is a newly-formed entity which does not have an operating history for prospective investors to evaluate prior to making an investment in the Fund.

Investment Judgment; Market Risk. The success of the Firm's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Investment Manager will be able to predict accurately these price movements. With respect to the investment strategy utilized by the Firm, there is always some, and occasionally a significant, degree of market risk.

Reliance on Key Person. The Firm will be substantially dependent on the services of the Principals. In the event of the death, disability, departure or insolvency of either of the Principals, or the complete transfer of either Principal's interest in the Investment Manager, the business of the Firm may be adversely affected. The Principals will devote such time and effort as he deems necessary for the management and administration of the Firm's business. However, the Principals may engage in various other business activities in addition to managing the Fund and SMAs, and consequently may not devote all time to the Firm's business.

Illiquidity. The investments made by the Firm may be very illiquid, and consequently the Firm may not be able to sell such investments at prices that reflect William Cary Capital Management's assessment of their value or the amount paid for such investments. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by the Firm and other factors. Furthermore, the nature of the Firm's investments may require a long holding period prior to profitability. For the Fund, the Partnership Agreement authorizes the General Partner to make distributions in kind of securities in lieu of or in addition to cash. In the event the General Partner makes distributions of securities in kind, such securities could be illiquid or subject to legal, contractual and other restrictions on transfer.

Small- and Micro-Capitalization Company Risk. The small- and micro-capitalization companies in which the Firm may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small- and micro-capitalized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small- and micro-cap stocks may be more volatile than those of larger companies.

Economic and Political Risks. A portion of the Firm's investments may be in countries where the market economy is relatively less developed. Although the recent general trend in such countries has been towards more open markets and the promotion of private business initiatives, no assurance can be given that the governments of these countries will continue to pursue such policies or that such policies may not be altered significantly. Political instability, economic distress, the difficulties of adjustment to a market economy, social instability, organized crime or other factors beyond the Investment Manager's control could have a material adverse effect on the performance of the Fund and SMAs.

Leverage. Subject to applicable margin and other limitations, the Fund may borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the Fund's portfolio would be amplified. Interest on borrowings will be a portfolio expense of the Fund and will affect the operating results of the Fund. Also, the Fund could potentially create leverage via the use of instruments such as options and other derivative instruments.

Investment Authority. Substantially all decisions with respect to the management of the Fund are made by the General Partner and the Investment Manager. Investors have no right or power to take part in the management of the Fund. In the event of the withdrawal or bankruptcy of the General Partner, generally the Fund will be liquidated.

For separately managed accounts, our authority over the client's investments includes discretionary authority to purchase and sell securities for the client's account, to submit aggregated trade orders for the client and others in order to obtain best execution, and to give instructions concerning these transactions to the qualified custodian with which the client's account(s) are held. We are not required to first consult with the client before placing any specific order or obtain specific authorization from the client for each specific transaction.

Performance Allocation. The Performance Allocation made to the General Partner may create an incentive for the Investment Manager, an affiliate of the General Partner, to make investments that are riskier or more speculative than would be the case in the absence of such Performance Allocation.

Currency Risk. The Firm may invest its capital in securities that are custodied in different countries, the prices of which are determined with reference to currencies other than the U.S. dollar. The Firm values its securities in U.S. dollars and therefore may be affected by fluctuations in currency values.

Withdrawal Restrictions. There are severe restrictions on withdrawals from the Fund (which may be settled in securities rather than cash) and on transfers of Interests. The prior written consent of the General Partner is required for a transfer of the Interest of any investor. Because of the restrictions on withdrawals and transfers, an investment in the Fund is a relatively illiquid investment and involves a high degree of risk. A subscription for Interests should be considered only by persons financially able to maintain their investment and who can accept a loss of all of their investment.

Diversification. Since the Firm's portfolio will not necessarily be widely diversified, the investment portfolio of the Firm 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.

Special Investments. In the Fund, William Cary Capital Management may invest in non-marketable or illiquid investments. William Cary Capital may determine, in its reasonable discretion, whether and when to classify a Fund investment as a Special Investment if such investment is illiquid in nature, or difficult to value based on market conditions, whether at the time of purchase or at a later date. Special Investments will not exceed 30% of the net asset value of the Fund as of the date the General Partner designates an investment as a Special Investment.

Agreements with Certain investors. The Fund or the General Partner may enter into "side letter" agreements with certain investors pursuant to which the Fund may give certain investors rights not granted to other investors, including one or more of the following: (i) reduced Management Fees, (ii) reduced Performance Allocation and (iii) the right to withdraw all or a portion of their investment in the Fund on shorter notice and/or with more frequency than the terms described in this Memorandum. As a result, certain investors may be able to withdraw their Interests at times when other investors may not. Subject to applicable law, the Fund does not intend to disclose the terms of such side letter agreements and does not intend to disclose the identities of the investors that have entered into such agreements.

Investors should be aware their investment is not guaranteed and understand that there is a risk of loss of value in their investment.

Item 9 Disciplinary Information

MATERIAL LEGAL & DISCIPLINARY EVENTS

William Cary Capital Management and its Managing Members have not been involved in any legal or disciplinary events that would have a material adverse effect on the integrity of our management or the services we provide to our clients.

Item 10 Other Financial Industry Activities and Affiliations

OUTSIDE BUSINESS ACTIVITIES

Neither William Cary Capital Management nor the Managing Members are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

AFFILIATED ENTITIES

William Cary Capital Management has relationships or arrangements with the following affiliated entities that may create a potential conflict of interest:

William Cary Capital, LLC

William Cary Capital, LLC, a sponsor and general partner of The William Cary Partnership, LP (the “Fund”), is affiliated with our firm through common ownership. Any compensation for serving as general partner to The William Cary Partnership, LP is paid directly to William Cary Capital, LLC and William Cary Capital Management, LLC does not receive any portion of this compensation.

The William Cary Partnership, LP

The William Cary Partnership, LP, a pooled investment vehicle, is affiliated with William Cary Capital Management, LLC through common control by William Carabasi and Cary Carabasi who serve as managing members of the Fund’s general partner, William Cary Capital, LLC. As previously disclosed in Item 4 (Advisory Business), above, William Cary Capital Management, LLC serves as the investment adviser to The William Cary Partnership, LP. Because there is common control of our firm and The William Cary Partnership, LP, there was no independent negotiation of our fees or other terms of the advisory agreement between The William Cary Partnership, LP and our firm. Although this arrangement may create a conflict of interest to give preferential treatment to The William Cary Partnership, LP, we manage this by strictly adhering to the investment strategy and investment allocation policy discussed in the Fund Documents.

OTHER INVESTMENT ADVISERS

William Cary Capital Management does not have any business relationships with other investment advisers that create a material conflict of interest for our clients.

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

CODE OF ETHICS

William Cary Capital Management’s Code of Ethics (“Code”), adopted pursuant to Rule 204A-1 under the Advisers Act, confirms William Cary Capital Management’s commitment to the highest ideals of honesty, integrity and openness. William Cary Capital Management demonstrates this commitment through its measures taken to ensure the confidentiality of investor information, prohibition of illegal insider trading and market manipulation, policies governing the acceptance of gifts and provision of political donations, and the scrutiny applied to the personal investments and other outside activities of employees. All employees undergo Code of Ethics training when they begin employment and at least annually after that, in addition to certifying annually that they have read and understand the Code:

William Cary Capital Management’s Code highlights, among other things, the following:

- Investor interests come before employees’ personal interests and before William Cary Capital Management’s interests;
- William Cary Capital Management must fully disclose any material conflicts of interests;
- William Cary Capital Management must not take inappropriate advantage of their positions of trust with or responsibility to investors;
- William Cary Capital Management and its employees must always comply with all applicable securities laws; and
- William Cary Capital Management may not convey nonpublic information nor depend upon it in placing securities trades.

Investors and prospective investors may request a full copy of our firm’s Code of Ethics by contacting our firm in writing at William Cary Capital Management, LLC, 312 West Street Suite 204, Kennett Square, PA 19348 or calling our firm at (610) 955-5240.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

The Managing Members of William Cary Capital Management believe that their interests are most closely aligned with those of their investors when the Managing Members invest their own capital on the same basis as they invest client capital. As such, the Managing Members invest a significant portion of their investment assets alongside clients.

The Fund

The Managing Members invest a significant portion of their investment assets in the Fund as limited partners. The terms of investment, including economic and liquidity terms, applicable to such investors may be more favorable than the terms applicable to other limited partners in the Fund.

To mitigate any conflicts of interest, the Code of Ethics requires William Cary Capital Management personnel to prioritize the securities transactions of the Fund and SMA Clients before those in personal accounts. William Cary Capital Management takes certain other measures which can be found in the Code of Ethics to assure William Cary Capital Management is acting in the best interests of the Fund and its investors as a fiduciary of their capital.

PERSONAL TRADING

From time to time, representatives of William Cary Capital Management may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of William Cary Capital Management to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. William Cary Capital Management will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

William Cary Capital Management maintains and enforces written policies and procedures reasonably designed to prevent the misuse of material non-public information by our firm or any access persons of our firm with regards to their personal securities transactions. Personal trading activities are continually monitored to reasonably prevent conflicts of interest.

Item 12 Brokerage Practices

SELECTION OF BROKER-DEALERS

Securities transactions are generally executed through Interactive Brokers, LLC. ("Interactive Brokers"), member FINRA/SIPC/NYSE. Interactive Brokers maintains custody of our clients' assets and effects securities transactions for our investment management clients' accounts. William Cary Capital Management is independently owned and operated, and is not affiliated with or a related person of Interactive Brokers.

William Cary Capital Management considers a number of factors when evaluating a particular broker-dealer, including but not limited to, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their custodial services, their level of net capital (financial strength) and excess SIPC and other insurance coverage. The commissions charged by Interactive Brokers are competitive with similarly situated retail broker-dealers offering the same variety of securities to the Firm. Investors are advised, however, that the Firm may be able to effect transactions in securities through other broker-dealers at lower commission rates, particularly with respect to securities listed on a national securities exchange or in the over-the-counter market.

Research and Other Soft Dollar Benefits. Interactive Brokers offers products or services other than execution that assist our firm in managing and administering client accounts. These may

include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), facilitate payment of our fees from clients' accounts, and assist with back office functions, record keeping and client reporting. These services may be used to service all or a substantial number of client accounts, including accounts not maintained at Interactive Brokers.

William Cary Capital Management may also receive services from Interactive Brokers or its affiliates that are intended to help our firm manage and further develop our business. These services may include registration support through Greenwich Compliance, website design and technology support. Interactive Brokers also has arrangements with various product vendors, which enable our firm to purchase their products at a discount. These products may include such items as: reporting and consolidated statement software; communication software; client relationship management software; compliance assistance; and investment research.

William Cary Capital Management does not participate in any commission-sharing arrangements or receive soft dollar credits. While the benefits we receive from Interactive Brokers do not depend on the amount of brokerage transactions directed to Interactive Brokers, as a fiduciary we are required to disclose that there is an inherent conflict of interest when the Fund and SMA assets are held at Interactive Brokers. These recommendations may be based in part on the benefits we receive from Interactive Brokers, such as the availability of the abovementioned products and services, and not solely on receiving most favorable execution. Nonetheless, we seek to ensure that the securities transactions effected for the Fund represent the best qualitative execution, not just the lowest possible cost.

Our firm routinely compares order execution disclosure information at Interactive Brokers to other broker-dealers to ensure that Interactive Brokers remains competitive in providing best execution for the Firm's securities transactions. Although the brokerage commissions and/or transaction fees charged by Interactive Brokers may be higher or lower than those charged by other broker-dealers, in seeking best execution for the Firm, William Cary Capital Management strives to ensure that brokerage commissions and/or transactions fees are reasonable in relation to the value of the brokerage and other services provided by Interactive Brokers.

Brokerage for Client Referrals. William Cary Capital Management does not receive any referrals from a broker-dealer nor does plan to reward any broker-dealers for client referrals.

Directed Brokerage. William Cary Capital Management has discretionary authority to determine the broker-dealer to be used for the purchase or sale of securities, but does not have discretionary authority to determine the commission rates paid to a broker-dealer for the Firm's securities transactions.

TRADE AGGREGATION

Investment decisions deemed appropriate for one client may also be deemed appropriate for other clients, including the Fund. When this is the case, all shares purchased and sold on the same trading day are generally aggregated and allocated via a computer program among all relevant accounts. If aggregated trading is not available or if it is not in the best interest of clients, William Cary Capital Management will utilize a trade rotation to ensure certain clients are not disadvantaged.

When transactions are aggregated, the securities purchased or sold will be allocated in a fair and equitable manner. Our trade allocation procedures seek to allocate investment opportunities among our clients, including the Fund, in the fairest possible way taking into account their best interests. These procedures ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Transactions are usually aggregated to seek a more advantageous net price and/or to obtain better execution for all clients. Nevertheless, there is no assurance that the aggregation of transactions will benefit all clients equally, and in some instances combined orders could adversely affect the price or volume of a security.

TRADE ERRORS

The Fund

In the course of carrying out investment activities on behalf of the Fund, trade errors may occur. It is William Cary Capital Management's general policy that the Fund will be responsible for any loss resulting from a trade error, except for a loss arising from the gross negligence of William Cary Capital Management.

Separately Managed Accounts

From time to time, our firm may make a trade error when servicing a client's account. When this occurs, we will correct the trade as soon as we discover the error. Trading errors will be corrected at no cost to clients. If there is a cost associated with this correction, such cost is borne by the Firm and not the client. Note that we do not credit accounts for market losses unrelated to our error.

Item 13 Review of Accounts

ACCOUNT REVIEWS

William Carabasi and Cary Carabasi, Managing Members and Co-Owners of William Cary Capital Management, are responsible for monitoring client portfolios, including the Fund, on a continuous basis. Additional reviews by the Managing Members may be triggered by client requests, capital contributions or withdrawals, unusual market or economic circumstances, security-specific events, or other changes.

ACCOUNT REPORTS

William Cary Capital Management provides all SMA Clients and limited partners in the Fund with at least semi-annually commentary letters. These written reports may consist of account positions, transactions, investment commentary, and performance computations.

The Fund

The Fund's administrator, Opus Fund Services, provides limited partners in the Fund with unaudited monthly capital account balance statements.

Separately Managed Accounts

SMA Clients receive a report from their custodian, Interactive Brokers, quarterly that details the client's account including assets held and asset value. Clients have direct and continuous access to their account information and related documents via the password-protected website of Interactive Brokers.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

William Cary Capital Management does not compensate third-parties (or "solicitors") to promote the investment advisory services offered by William Cary Capital Management, because the solicitor would have to satisfy requirements under Rule 206(4)-3 of the Advisers Act or similar state rules regarding solicitation arrangements before a cash referral fee could be paid to them.

OTHER COMPENSATION

William Cary Capital Management does not receive an economic benefit from anyone who is not a client in exchange for our provision of investment advice or other advisory services.

Item 15 Custody

CUSTODY OF CLIENT FUNDS AND SECURITIES

The Fund

Assets of the Fund are to be held in custody by unaffiliated broker/dealers or banks and William Cary Capital Management and William Cary Capital will be able to access assets of the Fund directly. In this case, William Cary Capital Management is considered to have custody of the Fund's assets (10 Pa. Code § 303.042). In accordance with the rule, the Fund:

1. Is subject to an annual audit and audited financial statements will be prepared by an independent certified public accountant in accordance with generally accepted accounting

principles to all investors, members or beneficial owners within 120 days of the end of its fiscal year.

2. Has hired an independent party to review all fees, expenses and capital withdrawals from the accounts included in the pooled investment vehicle before forwarding them to the qualified custodian with the independent party's approval for payment.
3. Sends written invoices or receipts to the independent party describing:
 - a. The amount of the fees, including any formulae used to calculate the fees, the time period covered by the fees and the amount of assets under management on which the fees were based.
 - b. The expenses or capital withdrawals for the independent party to verify that payment of the fees, expenses or capital withdrawals is in accordance with Fund Documents and any statutory requirements applicable thereto.
4. Will notify Notifies the Pennsylvania Department of Banking and Securities in writing on Form ADV that the investment adviser intends to employ the use of the audit safeguards in subclauses (I) and (II).

Separately Managed Accounts

SMA's are to be held in custody by unaffiliated broker/dealers or banks, but we may be able to access certain clients' funds through its ability to instruct the custodian to debit advisory fees. In this case, William Cary Capital Management will be considered to have custody of client assets (10 Pa. Code § 303.042). In accordance with the rule, account owners will receive statements on at least a quarterly basis directly from the account's qualified custodian. We urge clients to carefully review account statements from their custodian. The client should compare these custodial statements to any account statements provided by the Firm. William Cary Capital Management's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

We intend to use the safeguards provided by the PA Department of Banking and Securities as it relates to the Custody of client assets. The Firm will have custody of client funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee. William Cary Capital Management will obtain written authorization from the client to deduct advisory fees from the account held with the qualified custodian through our advisory agreement. Subsequently, each time we direct the custodian to deduct our fees from a client account, we will (i) send the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and (ii) send the client an invoice or statement itemizing the fee, where itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee. The invoice will notify clients that it is their responsibility to check the accuracy of the fees, as the custodian will not be doing so.

Item 16 Investment Discretion

DISCRETIONARY AUTHORITY

The Fund

William Cary Capital Management has discretionary authority to manage the securities portfolio of the Fund pursuant to the investment management agreement with the Fund.

Separately Managed Accounts

William Cary Capital Management manages SMAs on a discretionary basis. We are granted limited discretionary authority in writing by the client at the outset of the advisory relationship. This limited discretionary authorization gives William Cary Capital Management the authority to manage the client's investment assets at our firm's sole discretion and without consulting with the client in advance, subject to the investment objectives, guidelines and restrictions set by the client. This authorization will remain in full force and effect until we receive a written termination notice of the advisory agreement from the client.

Item 17 Voting Client Securities

AUTHORITY TO VOTE PROXIES

The Fund

William Cary Capital Management has authority with respect to voting of proxies solicited by, or with respect to, the issuers of any securities held by the Fund. William Cary Capital Management has adopted proxy voting guidelines reasonably designed to vote proxy proposals in the best interest of the Fund. Investors who would like to obtain a copy of our firm's proxy policies and procedures and/or a report summarizing how their securities were voted may contact our firm at (610) 955-5240 or will@williamcarycapital.com. William Cary Capital Management may utilize a third-party service provider to assist with the functions related to voting client proxies. Investors in the Fund may not direct William Cary Capital Management's vote on any proxy.

Separately Managed Accounts

William Cary Capital Management does not accept authority from clients with respect to voting of proxies solicited by, or with respect to, the issuers of any securities held in client portfolios. The qualified custodian holding clients' assets will send all such proxy documents it receives to the client so that the client may take whatever action the client deems appropriate. We do not offer clients any consulting assistance regarding proxy issues.

Item 18 Financial Information

REQUIRED DISCLOSURES

As previously discussed in this brochure, William Cary Capital Management has discretionary authority when providing investment management services. William Cary Capital Management does not require or solicit prepayment of fees from our clients.

William Cary Capital Management has no financial commitments that would impair our firm's ability to meet our contractual and fiduciary commitments to our clients, and has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

EXECUTIVE OFFICERS AND MANAGEMENT PERSONS

William Carabasi is a Managing Member and co-owner of William Cary Capital Management. He also serves as William Cary Capital Management's Chief Compliance Officer.

William graduated from The University of Texas at Austin, where he earned a Bachelor of Business Administration in Finance in 2013. William worked for Bares Capital Management as a Research Analyst from August of 2013 through June of 2014. He then worked as a Research Analyst for Nine Ten Capital Management, an affiliate of Bares Capital Management, from July of 2014 through November of 2017. As a Research Analyst, William performed bottom-up research on equities and was responsible for the generation of new investment ideas. He primarily focused on publicly listed small and micro-capitalization companies.

Cary Carabasi is a Managing Member and co-owner of the William Cary Capital Management.

Cary graduated from Washington & Lee University, where he earned a Bachelor of Science in Business Administration and Accounting in 2016. Cary worked for Sands Capital Managing as a Research Associate on the Life Sciences Team from July of 2016 through January of 2018. As a Research Associate, Cary performed bottom-up research on equities. He primarily focused on publicly listed medium and large-capitalization growth companies.

OUTSIDE BUSINESS ACTIVITIES

Please refer to Item 10 (Other Financial Industry Activities and Affiliations) of this Brochure for more information.

PERFORMANCE-BASED FEES

Please refer to Item 6 (Performance-Based Fees and Side-By-Side Management) of this Brochure for more information. Performance-based fees may create an incentive for an advisor to recommend investments that carry a higher degree of risk to the Fund.

LEGAL OR DISCIPLINARY EVENTS

Neither William Cary Capital Management nor our management persons have been involved or been found liable in any arbitration claims alleging damages in excess of \$2,500 or been involved or been found liable in any civil, self-regulatory organization, or administration proceeding.

ISSUERS OF SECURITIES

Neither William Cary Capital Management nor our management persons have any relationships or arrangements with any issuers of securities.

Form ADV Part 2B: Brochure Supplement

William Cary Capital Management, LLC

1650 Market Street, Suite 3600 PMB 00453
Philadelphia, PA 19103
(610) 955-5240

www.williamcarycapital.com

This brochure supplement provides information about our supervised persons that supplements the William Cary Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact our firm if you did not receive William Cary Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the supervised persons mentioned in this brochure supplement is available on the SEC's website at www.adviserinfo.sec.gov.

Effective Date: March 18, 2021

SUPERVISED PERSONS: William R. Carabasi

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: William R. Carabasi, CFA

Year of Birth: 1991

Education: B.B.A. Finance; 2013
University of Texas

Experience: William Cary Capital Management
Managing Member/Chief Compliance Officer
2018 to Present

Nine Ten Capital Management
Research Analyst
2014 to 2017

Bares Capital Management
Research Analyst
2013 to 2014

Chartered Financial Analyst (CFA). The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to place their clients' interests ahead of their own; maintain independence and objectivity; act with integrity, maintain and improve their professional competence; and disclose conflicts of interest and legal matters. Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry.

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

DISCIPLINARY INFORMATION

William Carabasi has not been involved in any legal or disciplinary events that would be material to an investor's or prospective investor's evaluation of the integrity of our management.

OTHER BUSINESS ACTIVITIES

William Carabasi is a managing member of William Cary Capital, LLC, an affiliated entity which serves as general partner for The William Cary Partnership, LP (the "Fund"). Any compensation for services is paid directly to William Cary Capital, LLC and William Cary Capital Management, LLC does not receive any portion of this compensation.

ADDITIONAL COMPENSATION

William Carabasi may receive additional compensation in his capacity as the managing member of the Fund's general partner, William Cary Capital, LLC. A conflict of interest exists to the extent that our firm recommends investing in the Fund where William Carabasi receives additional compensation. Our clients are not obligated to invest in the Fund.

SUPERVISION

William Carabasi is the Chief Compliance Officer ("CCO") of our firm and as such has no internal supervision placed over him. He is, however, bound by our firm's Code of Ethics. Cary Carabasi, Managing Member, shall be responsible for monitoring the advisory and personal trading activities of William Carabasi. The CCO may be contacted by telephone at (610) 955-5240 or by email at will@williamcarycapital.com.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

William Carabasi has not been involved or been found liable in any arbitration claims alleging damages in excess of \$2,500, in any civil, self-regulatory organization, or administration proceeding, or been subject of any bankruptcy petition.

Form ADV Part 2B: Brochure Supplement

William Cary Capital Management, LLC

1650 Market Street, Suite 3600 PMB 00453
Philadelphia PA 19103
(610) 955-5240

www.williamcarycapital.com

This brochure supplement provides information about our supervised persons that supplements the William Cary Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact our firm if you did not receive William Cary Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the supervised persons mentioned in this brochure supplement is available on the SEC's website at www.adviserinfo.sec.gov.

Effective Date: March 18, 2021

SUPERVISED PERSONS: Cary W. Carabasi

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Cary W. Carabasi

Year of Birth: 1993

Education: B.S. Accounting and Business Administration; 2016
Washington & Lee University

Experience: William Cary Capital Management
Managing Member
2018 to Present

Sands Capital Management
Research Associate, Life Sciences Team
2016 to 2018

DISCIPLINARY INFORMATION

Cary Carabasi has not been involved in any legal or disciplinary events that would be material to an investor's or prospective investor's evaluation of the integrity of our management.

OTHER BUSINESS ACTIVITIES

Cary Carabasi is a managing member of William Cary Capital, LLC, an affiliated entity which serves as general partner for The William Cary Partnership, LP (the "Fund"). Any compensation for services is paid directly to William Cary Capital, LLC and William Cary Capital Management, LLC does not receive any portion of this compensation.

ADDITIONAL COMPENSATION

Cary Carabasi may receive additional compensation in his capacity as the managing member of the Fund's general partner, William Cary Capital, LLC. A conflict of interest exists to the extent that our firm recommends investing in the Fund where Cary Carabasi receives additional compensation. Our clients are not obligated to invest in the Fund.

SUPERVISION

The Chief Compliance Officer ("CCO"), William Carabasi, supervises and monitors the advisory and personal trading activities of all supervised persons for compliance with federal and/or state securities laws. The CCO may be contacted by telephone at (610) 955-5240 or by email at will@williamcarycapital.com.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Cary Carabasi has not been involved or been found liable in any arbitration claims alleging damages in excess of \$2,500, in any civil, self-regulatory organization, or administration proceeding, or been subject of any bankruptcy petition.