

Item I: Cover Page

Meridiem Capital Partners LP

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This brochure provides information about the qualifications and business practices of Meridiem Capitals Partners LP. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”) Yatrik Munshi at (214) 477-4886 or at yatrik.munshi@meridiemcapital.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.

Registration of an investment adviser does not imply any level of skill or training. Additional information about Meridiem Capital Partners LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Meridiem Capital Partners LP as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Item 2: Material Changes

This document is the initial Form ADV Part 2A, also referred to as the Firm Brochure (the “**Brochure**”) for Meridiem Capital Partners LP. Pursuant to SEC requirements and rules, you will receive a summary of any material changes to this Brochure within 120 days of the close of Meridiem Capital Partners’ fiscal year. This Brochure may be requested at any time, without charge, by contacting Meridiem Capital Partners’ CCO at yatrik.munshi@meridiemcapital.com.

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Item 4: Advisory Business

Meridiem Capital Partners LP (“**Meridiem**,” the “**Firm**,” “**we**,” “**us**,” “**our**” or the “**Adviser**”), is a Delaware limited partnership formed in March 2021 and operates through offices located in Dallas, TX and New York, NY. Khalid Malik is the Founder, Chief Investment Officer and principal owner (the “**Principal**”) of Meridiem.

Meridiem intends to provide portfolio management and investment advisory services to separately managed accounts (“**SMA**s”) for generally high net worth individuals or families, as well as trusts, foundations, endowments, non-profit or organizations and other business entities herein referred to each as a “**Client**”, an “**SMA Client**”, or “**SMA Client Account**” and collectively, as the “**Clients**”, “**SMA Clients**” or “**SMA Client Accounts**”.

Meridiem has the ultimate responsibility for the investment decisions made on behalf of the Clients.

Meridiem manages each Client pursuant to the investment guidelines set forth in the Investment Management Agreement (the “**IMA**”) that is entered into between Meridiem and each Client.

Meridiem does not participate in wrap fee programs.

Meridiem currently has no assets under management but intends to advise assets in excess of the asset eligibility level requirements within 120 days of being approved as a registered investment adviser with the U.S. Securities and Exchange Commission (the “**SEC**”). In accordance with Rule 203A-2 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), Meridiem intends to update this Form ADV Part 2A (along with the Form ADV Part 1) to reflect, among other things, its regulatory assets under management within 120 days of registration to indicate that it has met the asset eligibility requirements for registration.

Item 5: Fees and Compensation

Management and Performance Fees for the SMA Clients

The management fee and performance fee applicable to an SMA Client is set forth in detail of the relevant IMA.

Clients are generally charged an annual management fee paid monthly based on the closing fair market value of the assets in the Client Account on the last trading day from the prior month. Except with respect to the initial month, the management fee is based upon the fair market value of the Client assets on the first day of the month.

Generally, Client fees will be invoiced and paid monthly within the first 10 days of each month for the prior month. The amount of the management fee will be pro-rated for periods of less than a full billing period.

In addition to paying a management fee, certain Clients may pay a performance-based fee based on the net increase of Client assets (including both the realized and unrealized profits) in the Client Account during each Performance Period. A “Performance Period” means each consecutive one-year period beginning on the first trading date of a particular Client Account. Meridiem may, from time to time, adjust the Performance Period on the request and approval from its Clients.

Meridiem has, and may in the future, in its discretion, waive or reduce the management fees and performance fees calculated in accordance with the management fee and performance fees schedule for specific Client Accounts taking into consideration, among other things, account strategy, current portfolio and asset classes, the size of the account and the length of the Client relationship. Management and performance fees are subject to negotiation.

When the management fees are paid by a Client, the payment is shown on the monthly statement for the month in which the payment is made. Management fees are pro-rated for Client Accounts that open or close during the billing period.

Meridiem's fees are exclusive of brokerage commissions, transaction fees, custodial fees and other related costs and expenses which shall be incurred by the Clients. Each Client is subject to fees, allocations and expenses as described in the particular Client's IMA. For brokerage practices, see Item 12 of this Brochure.

Expenses to the Clients

Meridiem shall be authorized, in its sole discretion, to charge to each Client all expenses which it deems necessary or advisable relating to the operation and management of each Client and the winding up and dissolution of each Client Account. Without limiting the generality of the foregoing, the expenses which Meridiem shall be so authorized to charge to the Clients shall include the following: all expenses incurred in order to hold, protect, purchase, sell, deliver and receive assets of the Clients, including, without limitation, brokerage commissions, delivery charges, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, custodial fees and bank and service fees; all fees and expenses for audit and accounting purposes (including third-party accounting services and accounting software); tax preparation and other tax related expenses (including preparation costs of financial statements, tax returns and reports to Clients); legal services (including expenses relating to compliance or regulatory filings, such as Section 13, Section 16 and Form PF, made with respect to each Client's assets, as applicable); investment expenses such as commissions and research fees and expenses (including research-related travel, Bloomberg and similar subscriptions and data services); trading-related technology software costs deemed by Meridiem to benefit the Clients, such as portfolio, order and risk management systems; insurance costs (including D&O and E&O insurance for Meridiem or an affiliate entity); and any other expenses reasonably related to the purchase, sale, transmittal or preservation of the Clients' assets, whether incurred before, during or after the term of one of the investment advisory relationship with the Client.

To the extent that any of the foregoing expenses relate to the operations of one or more of the Clients managed by Meridiem, Meridiem will attempt to allocate such expenses based on a good faith determination of the relative benefits of such expenses to each Client benefiting from such expenses. Any such expenses common to multiple Clients managed by Meridiem generally will be charged pro rata to such Clients based on the approximate size of the relevant investment relating to such expense or otherwise on assets under management, as appropriate (or in any other manner deemed fair and equitable by Meridiem, in its sole discretion).

Other Expenses of the Clients

In addition to the expenses described above and depending on each Client Account's unique circumstances and arrangements, Meridiem's management fees may or may not be exclusive of any fees and/or expenses charged by third parties. Such third-party fees and/or expenses charged to the Clients may include custodial fees, brokerage commissions (see Item 12 – Brokerage Practices), transaction fees, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees, and taxes

on brokerage accounts and securities transactions, and/or fees relating to investments in mutual funds or exchange traded funds.

Meridiem will be responsible for and shall pay, or cause to be paid, all office overhead expenses. For this purpose, office overhead expenses for a fiscal year include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, employee insurance, payroll taxes, compensation of analysts and administrative personnel.

No other hourly, flat or asset-based fees are charged to the Clients by Meridiem.

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

Meridiem may be entitled to an annual performance allocation or fee with respect to each Client that is calculated based upon a percentage of the net capital appreciation of each Client Account.

The performance allocation and fees are charged in compliance with Rule 205-3 of the Advisers Act, whereby each investor must be a “Qualified Client.”

The performance allocation or fee is subject to a “loss carry forward” or “high water mark” provision.

The “high water mark” feature prevents Meridiem from receiving a performance fee as to profits that simply restore previous losses and is intended to ensure that each performance fee is based on the long-term performance of an investment in a particular Client Account.

Meridiem, in its sole discretion, may waive all or any portion of the performance fee with respect to a Client.

Net asset value includes net realized and unrealized profits and losses.

Performance-based allocation and fee arrangements may create an incentive for Meridiem to recommend investments which may be riskier or more speculative than those which would be recommended under a different arrangement. As described herein, Meridiem intends to advise multiple Clients (and may advise other private funds or client accounts in the future), and therefore will be required to allocate investments amongst multiple Client Accounts. Such an allocation arrangement may also create an incentive to favor higher performance fee accounts over other accounts in the allocation of investment opportunities. Meridiem has procedures designed and implemented to ensure that the Clients (and any future client accounts) are treated fairly within the limits of the investment constraints and objectives of each Client, and to prevent this potential conflict from influencing the allocation of investment opportunities among multiple Client Accounts. These procedures include, to the extent orders are aggregated, that orders are average priced.

Item 7: Types of Clients

Meridiem’s intends that its Clients will generally be high net worth individuals or families, as well as trusts, foundations, endowments, non-profit organizations and other business entities.

Meridiem intends on working with Clients with a minimum account size of U.S. \$1,000,000 or more. However, the Firm reserves the right to accept Clients of a lesser amount.

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

The investment objective of Meridien is to generate superior risk-adjusted absolute returns with limited correlation to overall stock market performance while preserving investor capital through deep fundamental bottom-up work coupled with risk-controlled sector focused portfolio construction. Meridien employs a global, low net, long/short equity strategy.

Meridien's investment selections concentrate on areas it believes are fertile for new investment and areas that it believes the Firm's investment professionals understand deeply. Meridien's investment professionals generally focus on investing in publicly traded companies in the software, semiconductor, video games, internet, consumer space, and healthcare sectors.

In analysing an investment on the long side of the portfolio, Meridien seeks investments that it believes will outperform based on idiosyncratic, fundamental drivers. Potential investments are evaluated on many factors, including a company's competitive positioning, drivers of growth, quality of the management team, returns on capital, cash flow generation and capital allocation. Short Investments. On the short side of the portfolio, Meridien seeks to profit when it believes that a company will underperform based on idiosyncratic, fundamental drivers. For its short positions, Meridien seeks the opposite characteristics of its long investments, such as a poor outlook for growth for the company, poor quality of management, poor earnings quality or cash flow generation, a constrained total addressable market, low barriers to entry and/or lack of pricing power. Short positions are expected to be predominantly single-stock positions, though Meridien may short indices (and/or take long positions in indices) as a hedge in some cases.

Although Meridien intends to seek to achieve the investment objectives of the Clients primarily through investments in publicly traded equities, at times where Meridien deems appropriate, it may also invest in limited partnership interests, options (purchased or written), warrants, commodities, other derivatives (including swaps, forward contracts and structured instruments), currencies, monetary instruments and cash and cash equivalents.

Key Risk Factors

The following are material risks involved in Meridien's investment strategy in relation to advising the Clients. There can be no assurance that Meridien's investment objective in managing the Clients will be achieved, and that the Clients will not incur losses. The risks described below are not meant to be a comprehensive collection of all risks with which Clients will be confronted. Each Client is also encouraged to consult with Meridien to review the specific risk parameters of, and assets that comprise, each Client Account's portfolio at any given time and from time to time.

Risk of Loss. Investing in securities involves risk of loss that investors should be prepared to bear. All investments in securities and other financial investments involves substantial risk of volatility arising from numerous factors that are beyond the control of Meridien, including market conditions, changing domestic or international economic or political conditions, changes in tax laws and government regulation and other factors.

Dependence of Meridien. Meridien has discretion to select investments for the Clients. All management decisions will be made by Meridien. Accordingly, no one should establish a Client Account with Meridien unless it is willing to entrust all aspects of the management of the Client Account to Meridien, who will have considerable discretion in the types of securities in which the Client Account will invest. Investments for the Clients will be dependent upon the skill, judgment and expertise of a few

individuals at Meridien, and if one or more of these individuals are no longer able to perform such function, the Clients could be adversely affected.

Lack of Liquidity. The Clients' assets may, at any given time, include securities and other financial instruments or obligations that are thinly traded, making the purchase or sale of such securities at desired prices or in desired quantities difficult or impossible. Furthermore, the sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value any such investments accurately. In addition, each Client's investments in restricted or non-marketable securities may involve a high degree of business and financial risk that can result in substantial losses. There may be no existing market for the purchase and sale of such investments, and Meridien may not be able to readily sell such investments held by the Clients.

Nature of Investments. Meridien has broad discretion in making investments for the Clients. Investments generally consist of long and short positions in equities and options and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that Meridien correctly evaluates the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Clients' activities and the value of their investments. In addition, the value of the Clients' portfolios may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Clients' investment objectives will be achieved.

Investing in the Technology Media and Telecommunication Sector. Investing in the technology sector poses risks of substantial losses. These include limited company histories, fast-changing technologies leading to product obsolescence, cyclical spending patterns, talent shortages, patent lawsuits, fluctuating investor sentiments, and market volatility. Similarly, investing in the media and telecommunications sector presents a risk of substantial losses. Companies may struggle with cash flow due to high capital requirements for innovation. Additionally, these sectors face greater price volatility driven by changing regulations, consumer preferences, competition, and technological developments.

Investing in the Consumer Sector. Investing in securities and other instruments of consumer-focused companies involves substantial risks because the performance of consumer product manufacturers and retailers is intricately linked to various factors, including the overall domestic and global economy, interest rates, competition, and consumer confidence levels. The success of these companies relies significantly on disposable household income and consumer spending patterns. Additionally, firms operating in the consumer discretionary sector often face intense competition, which can negatively impact their profitability. Shifts in demographics and consumer preferences further influence the demand for and success of consumer products and services in the market.

Investing in the Healthcare Sector. Investing in securities and other instruments of healthcare companies involves substantial risks, including (but not limited to) the following: certain companies may have limited operating histories; scarcity of management and marketing personnel with appropriate scientific or medical training may slow or impede companies' growth; the possibility of lawsuits related to patents or products; obsolescence of products; binomial outcomes; changes in law and government policies; changing investor sentiments and preferences with regard to healthcare sector investments (some of which are generally perceived as risky) may have an adverse effect on the price of underlying securities; volatility in the U.S. securities markets affecting the prices of healthcare company securities may cause the performance to experience substantial volatility; and many companies in the healthcare sector are subject to extensive government regulation. In addition, obtaining approval for new products from governmental agencies can be lengthy, expensive and uncertain.

Equity-Related Securities in General. In advising the Clients, Meridien will generally invest in equity securities and equity-related instruments. Equity securities represent ownership interests in their respective issuers and generally carry the most risk associated with a specific issuer's capital structure. The price of equity securities and their related financial instruments vary for a variety of reasons, including but not limited to supply and demand of the equity securities, the actual or perceived business opportunities associated with the issuer, the current and potential future cash flow of the issuer, the issuer's management, their ability to execute on a specific business plan, the general economic environment, and the outlook for the overall economy. Any investment in equities or equity-related instruments entails a significant risk of loss.

Index Futures. The price of index futures contracts may not perfectly align with movements in the underlying index due to certain market distortions. Margin deposit and maintenance requirements in the futures market can lead participants to close futures contracts through offsetting transactions rather than meeting additional margin deposit requirements, potentially distorting the normal relationship between the index and futures markets. Additionally, the deposit requirements in the futures market are generally less burdensome for speculators compared to margin requirements in the securities market, which could attract increased speculative participation and further contribute to price distortions. The successful use of index futures contracts by Meridien also hinges on our ability to accurately predict market movements.

Index or Index Options. The value of an index or index option is subject to fluctuations based on changes in the market values of the securities included in the index. Unlike individual securities, the value of an index or index option relies on movements in the overall level of the index rather than the price of specific securities. Therefore, whether Meridien's Client experience appreciation or depreciation from purchasing or writing options on indices depends on general market movements or specific industry or market segment shifts, rather than fluctuations in individual security prices.

Exchange Traded Funds. Meridien may invest Client assets in and sell short shares of exchange traded funds ("ETFs") and other similar instruments. These transactions may be used to adjust the Clients' exposure to the general market or industry sectors and to manage the Clients' risk exposure. ETFs and other similar instruments involve risks generally associated with investments in a broadly based portfolio of common stocks, including the risk that the general level of stock prices, or that the prices of stocks within a particular sector, may increase or decrease, thereby affecting the value of the shares of the ETF or other instruments.

Currencies. Meridien may invest portions of Clients' assets in instruments denominated in non-U.S. currencies or instruments the prices of which are determined with reference to currencies other than the U.S. dollar, including, without limitation, options on non-U.S. currencies. Meridien, however, value their securities and other assets in U.S. dollars. As such Meridien may or may not seek to hedge all or any portion of the foreign currency exposure of the Clients. To the extent unhedged, the value of the assets of the Clients will fluctuate with U.S. dollar exchange rates as well as the price changes of the positions of the Clients in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which the Clients make their investments will reduce the effect of increases and magnify the effect of decreases in the prices of the securities and other financial instruments owned by the Clients in the local markets of such other currencies. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on the non-U.S. dollar securities and other financial instruments owned by the Clients.

Options. Meridien intends to invest the Clients' assets in options. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation,

as the case may be, either to purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk, because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Swap Transactions. Meridiam may enter into swap agreements with respect to securities, indexes of securities and other assets or other measures of risk or return. Swap agreements are typically two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to many years. In a standard “swap” transaction, two parties agree to exchange the returns (or the differential in rates of return) earned or realized on particular predetermined investments, instruments, or indices. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount”. Whether a Client’s use of swap agreements will be successful will depend on Meridiam’s ability to select appropriate transactions for such Client. Swap transactions may be highly illiquid. Moreover, a Client bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect a Client’s ability to terminate existing swap transactions or to realize amounts to be received under such transactions. Swaps and certain other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

IPO Risk. Investing in Initial Public Offerings (IPOs) presents distinct challenges and risks compared to secondary market investments. IPOs often offer a limited number of shares, leading to scarcity and potential volatility. The trading of newly listed stocks can be erratic as investors adjust to valuation and performance. Additionally, investors may have limited information about the issuing company, its operational history, and the industry it operates in. Many IPO companies are in emerging industries or are early-stage ventures, lacking a substantial track record of revenue or profitability. These factors collectively contribute to significant price volatility, which can result in pronounced fluctuations in the performance of Meridiam’s Clients.

Non-U.S. Securities. Meridiam intends to invest the assets of the Clients in non-U.S. securities. Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising of both risks and opportunities not typically associated with investing in securities of the U.S. Government or U.S. companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the U.S., higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Market Risk. The profitability of a significant portion of each Client’s investment program depends to a great extent upon correctly assessing the future course of price movements of specific securities and other investments. There can be no assurance that Meridiam will be able to predict accurately these price movements.

Operational Risk. Operational risk is the potential for loss caused by a deficiency in information, communication, transaction processing and settlement and accounting systems. Meridiam (or its

agents) maintains controls that include systems and procedures to record and reconcile transactions and positions and to obtain necessary documentation for its trading activities.

Legal and Regulatory Risks. Legal, tax and regulatory changes could occur that may adversely affect the Clients. In particular, changes in the regulation of investment advisers may adversely affect the value of investments held by the Clients and the ability of the Clients to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives is subject to modification by government and judicial actions. The effect of any future regulatory change could be substantial and adverse, including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of the Clients' ability to pursue certain of its investment strategies as described herein and in an IMA for a Client.

Brokerage and Custodial Arrangements. Meridiam is authorized to determine the broker(s) or dealer(s) to be used for each securities transaction for the Clients. In selecting brokers or dealers to execute transactions, Meridiam need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Meridiam's practice to negotiate "execution only" commission rates, thus the Clients may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. Although Meridiam will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services creates a potential conflict of interest between Meridiam and the Clients. In selecting brokers and negotiating commission rates, Meridiam will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. Meridiam may place transactions with a broker or dealer that (i) provides Meridiam (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer, or (ii) refers Clients or other products advised by Meridiam, if otherwise consistent with seeking best execution, provided Meridiam is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of Clients.

Soft Dollar Arrangements. Section 28(e) of the Securities Exchange Act of 1934 ("**Section 28(e)**"), as amended, is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be a Client expense or as otherwise described below, Meridiam will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders;

clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations. The use of commissions arising from the Clients' investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Client expense. The use of commissions to obtain such other services would be outside the parameters of Section 28(e). In some instances, Meridiam may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, Meridiam will make a good faith effort to determine the relative proportion of the product or service used to assist Meridiam in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Meridiam in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Meridiam from its own resources. Research and brokerage services obtained by the use of commissions arising from the Clients' portfolio transactions may be used by Meridiam in its other investment activities and thus, the Clients may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided. When appropriate, Meridiam may, but is not required to, aggregate Client orders to achieve more efficient execution or to provide equitable treatment among Clients. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

Short Sales. Meridiam's investment program involves selling short, in which a Client sells a security it does not own in anticipation of a decline in the market value of the security. Short sales may, in certain circumstances, substantially increase the impact of adverse price movements on a Client's portfolio. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security which could result in an inability to cover the short position, resulting in a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Performance Fee. The reallocation or payment of a percentage of each Client's net profits to Meridiam may create an incentive for Meridiam to invest the assets of the Clients in investments that are riskier or more speculative than would be the case if this reallocation were not made. Since the reallocation is calculated on a basis which includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

Leverage. In advising the Clients, Meridiam will likely utilize leverage in the Client portfolios. This may result in a Client controlling substantially more assets than its equity. Leverage increases returns to the Clients if the Client earns a greater return on investments purchased with borrowed funds than the Client's cost of borrowing such funds. However, the use of leverage exposes the Clients to additional levels of risk, including: (i) greater losses from investments than would have otherwise been the case had the Client not borrowed to make the investments; (ii) margin calls or interim margin requirements may force premature liquidations of investment positions; and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Client's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of a Client's assets, the Client might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses. In an unsettled credit environment, Meridiam may find it difficult or impossible to obtain leverage for the Clients. Since leveraging the assets of the Clients is a part of the investment strategy of the Clients, in such event Meridiam could find it difficult to fully implement the strategy of a Client(s). In addition, any leverage obtained, if terminated on

short notice by the lender, could result in Meridiem being forced to unwind positions quickly and at prices below what Meridiem deems to be fair value for the positions.

Lack of Diversification of Positions. Meridiem's investment program for the Clients will not necessarily be widely diversified. Accordingly, the investment portfolio of the Clients may be subject to more rapid changes in value than would be the case if the Clients maintained a wide diversification among companies, securities and types of securities.

Systems, Operational and Cybersecurity Risk. Each Client and its service providers, including Meridiem, rely on certain financial, accounting, data processing and other operational systems and services that are employed by Meridiem and/or by third-party service providers, including prime brokers, custodians, the fund administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, a Client could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in a Client's operations. In addition, each Client and its service providers, including Meridiem, may be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting each Client and its service providers may adversely impact the Clients. For instance, cyber-attacks may interfere with the processing or execution of each Clients' transactions, cause the release of confidential information (including private information about investors in the Clients), impede trading, subject a Client and Meridiem to regulatory fines or financial losses, or cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which the Clients may invest. These risks could result in material adverse consequences for such issuers and may cause a Client's investments in such issuers to lose value.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have, and may in the future have, an adverse effect on the Clients' investments and Meridiem's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances, the operations of functions such as trading and valuation of Meridiem and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Bank Deposit Risk. Deposits maintained at an FDIC-insured bank are insured up to U.S. \$250,000 per depositor, per insured bank, for each account ownership category, in the event of a bank failure. Any deposits over US \$250,000 in cash per account at a single bank may be unrecoverable in the event the bank fails. Diversifying banking relationships could serve to mitigate the potential loss of assets and available liquidity.

Item 9: Disciplinary Information

Meridiem has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Neither Meridiem nor any of its affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Meridiem nor any of its affiliates are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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

Meridiem has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act (the “**Code**”) that establishes certain standards of conduct and rules for its employees and/or access persons (as applicable). A summary of the Code is provided below. All access persons of Meridiem must acknowledge annually that they understand and agree to the terms of the Code.

The Code incorporates the following general principles that all employees are expected to uphold at all times:

- Employees must place the interest of Clients first;
- Employees must conduct all personal securities transactions in a manner consistent with the Code and seek to avoid both actual conflicts of interest and the appearance thereof; and
- Employees may not take inappropriate advantage of their own positions with Meridiem for their own personal benefit.

Employee Investment Policy

Meridiem has adopted an Employee Investment Policy that establish various procedures with respect to conflicts of interest including investment transactions in accounts in which employees of Meridiem or related persons have a beneficial interest or accounts over which an employee has investment discretion.

Employees (and members of their immediate households) may only trade shares of ETFs and mutual funds unless otherwise permitted in advance by the CCO. Employees (and members of their immediate households) are not allowed to trade single name securities unless such securities were purchased prior to them joining the Firm and they would like to dispose of such securities. Employees (and members of their immediate households) must obtain written pre-approval from the CCO prior to executing a such single-name securities (and derivatives thereof). Additionally, employees must obtain CCO preclearance prior to transactions involving initial public offering (IPOs) and limited offerings, at times termed private investments. Additionally, all employees are required to disclose to the CCO all outside business activities. The CCO must also obtain written pre-approval for his trades from other designated investment personnel.

All Meridiem employees must direct their brokers to send duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

Meridien or its employees may invest in the same securities or other financial instruments in which Meridien invests on behalf of the Clients (mainly ETFs). Such practices present a conflict because of the information Meridien has, and Meridien or its covered persons are in a position to trade in a manner that could adversely affect the Clients (e.g., place their own trades before or after trades for the Clients are executed in order to benefit from any price movements due to such trades). Meridien's Code of Ethics and Employee Investment Policy contain policies and procedures designed to minimize foreseeable actual or potential conflicts.

Gifts and Entertainment, Political Activities and Outside Activities

The Code provides that gifts and entertainment must be reasonable in light of industry practices and should never be given or received if the purpose is to influence the recipient. Meridien requires access persons to report or receive approval for the receipt or giving of gifts and entertainment under certain circumstances and above certain thresholds.

The Code also generally requires access persons to obtain prior approval before the access person, a spouse or certain other immediate family members makes a political contribution or engages in certain campaign-related fundraising activities. This policy is intended to prevent scenarios whereby an access person may contribute or engage in an activity for the selection of Meridien as an investment adviser for a governmental equity.

Finally, the Code provides that, without prior approval, access persons are generally not permitted to engage in certain types of outside business activities. This policy is intended to prevent material conflicts of interest that could arise from an access person's personal activities.

Meridien's Code of Ethics and Employee Investment Policy are available to Clients upon request.

Item 12: Brokerage Practices

In selecting brokers for execution, Meridien will assess the reasonableness of their compensation and commissions charged based on the range and quality of a broker's services, including execution capability, trading expertise, accuracy of execution, commission rates, research, reputation and integrity, fairness in resolving disputes, financial responsibility, and responsiveness.

In selecting a broker-dealer to execute transactions and determining the reasonableness of the broker dealer's compensation, Meridien need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Meridien's practice to negotiate "execution only" commission rates, thus the Clients may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

Meridien may from time to time speak at conferences and programs for investors interested in investing in hedge funds which are sponsored by prime brokers. These conferences and programs may be a means by which we can be introduced to potential investors or clients. Prime brokers generally are not compensated for providing such "capital introduction" opportunities. In addition, prime brokers or custodians may provide financing and other services to the Clients. Meridien may place portfolio transactions for the Clients with such firms, if Meridien determines that it is otherwise consistent with seeking best execution. In no event will Meridien select a broker-dealer as a means of remuneration for recommending Meridien or the Funds or affording Meridien with the opportunity to participate in capital introduction programs.

Meridiem may use "soft dollars" generated through brokerage transactions for research and brokerage and research-related products and services. Such use falls within the safe harbour provided under Section 28(e) of the Securities Exchange Act of 1934, as amended.

Trade Aggregation and Allocation

In advising the Clients, Meridiem aggregates trades for the Clients as best to its ability. Upon execution of an aggregated trade for multiple Clients, the intention is that the shares of the trade are allocated amongst the multiple participating Clients at an average price to the extent appropriate or practicable.

Cross Trades and Principal Trades

Meridiem does not generally engage in cross trades or principal trades.

Trade Errors

Trade errors involving transactions in any account directly or indirectly held by an SMA or any derivatives contract or other similar agreement of an SMA (each, a "**Trade Error**") may occur. Trade Errors include the placement of orders (either purchases or sales) in excess of, or less than, the amount of securities the account intended to trade; the sale of a security when it should have been purchased; the purchase of a security when it should have been sold; the purchase or sale of the wrong security; and the purchase or sale of a security for the wrong account and the post-settlement discovery of such purchase or sale. Trades implemented as a result of faulty data, systems, coding, modeling or analysis, trades that are properly executed but result in losses, errors committed by other persons (including brokers and custodians), or that are otherwise caused by human error other than those specifically described above, are not considered Trade Errors. The loss of an investment opportunity is not considered a Trade Error.

Such errors may result in losses or gains. Meridiem will use reasonable efforts to detect such errors prior to settlement and promptly correct them. To the extent that an error is caused by a counterparty, such as a broker-dealer, Meridiem will use reasonable efforts to recover any losses associated with such error from the counterparty.

Pursuant to the exculpation and indemnification provided by the SMA to Meridiem and its affiliates and personnel, Meridiem and its affiliates and personnel will generally not be liable to an SMA Client for any act or omission, absent bad faith, gross negligence, willful misconduct or actual fraud of such person, and an SMA will generally be required to indemnify such persons against any losses they may incur by reason of any act or omission related to an SMA, absent bad faith, gross negligence, willful misconduct or actual fraud of such person. As a result of these provisions, an SMA (and not Meridiem) will benefit from any gains resulting from Trade Errors and other errors and will be responsible for any losses (including additional trading costs) resulting from Trade Errors and other errors, absent bad faith, gross negligence, willful misconduct or actual fraud of the relevant person. Meridiem will not offset any such gains and losses resulting from Trade Errors and other errors unless the underlying transactions constitute a single transaction or closely related series of transactions. Given the potentially large volume of transactions executed by Meridiem on behalf of an SMA Client, investors should assume that Trade Errors and other errors will occur and that, to the extent permitted by applicable law and under an SMA's respective IMA, an SMA will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of Meridiem's personnel.

Item 13: Review of Accounts

Review of Accounts

Meridien frequently reviews the Client Accounts to assure conformity with the relevant investment objectives and guidelines.

In particular, Meridien engages in active management of the Clients and, accordingly, reviews the Clients' transactions, positions and cash balances on a daily basis.

Meridien will also review Client Accounts at other times when circumstances warrant. Among the factors that will trigger a review are major market or economic events, and requests by a Client.

Reporting

Meridien shall direct the Custodian to provide to each SMA Client with respect to its Accounts an account statement, at least quarterly, identifying the amount of funds and of each security in such Accounts during such period and setting forth all transactions in such Accounts during that period.

Item 14: Client Referrals and Other Compensation

Meridien does not currently compensate, either directly or indirectly, persons for client referrals or referrals of Clients.

Item 15: Custody

Meridien is not deemed to have custody of the SMA's funds and securities.

Item 16: Investment Discretion

Pursuant to the IMA for the SMA Clients, Meridien has the authority to determine (i) the securities to be purchased and sold for each SMA Client, and (ii) the amount of securities to be purchased or sold for each SMA Client.

Item 17: Voting Client Securities

Proxy Voting Policy

Meridien has established proxy voting policies and procedures designed to ensure that proxies, to the extent Meridien has been delegated authority to vote such proxies on behalf of the SMAs and elects to vote, are voted in the best interest of the SMA Clients. When voting proxies, Meridien must identify and address material conflicts that may arise between Meridien's interests and those of the Clients. Specifically, Meridien monitors the potential for conflicts of interest that might arise from personal relationships that Meridien or its employees may have with parties involved in the vote, significant investor relationships with those parties, and other special circumstances.

Meridien will vote proxies as it deems necessary or appropriate, on a case-by-case basis. Prior to voting, the CCO/Chief Operating Officer will determine whether the conflict is material to the vote and will either resolve the conflict or refer the proxy vote to an outside service for its independent consideration. Investors or clients may also contact Meridien to request a copy of its proxy voting policy.

Item 18: Financial Information

Meridiem has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.