

Harspring Capital Management, LLC

**1345 Avenue of the Americas
Floor 33
New York, NY 10105**

March 2024

This “**Brochure**” provides information about the qualifications and business practices of Harspring Capital Management, LLC, (hereinafter “**Harspring**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact us by email at compliance@harspring.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Harspring is a Registered Investment Adviser with the SEC. Registration as an investment adviser does not imply that Harspring or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Harspring Capital Management, LLC. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure is Harspring's annual updating amendment since its last annual amendment filed in March 2023. There were no material changes made to this Brochure since the last one filed in March 2023. Clients and prospective clients should carefully review the disclosure contained herein.

Item 3: Table of Contents

Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	4
Item 6: Performance-Based Fees and Side-By-Side Management	5
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	6
Item 9: Disciplinary Information	10
Item 10: Other Financial Industry Activities and Affiliations	10
Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	11
Item 12: Brokerage Practices	12
Item 13: Review of Accounts	13
Item 14: Client Referrals and Other Compensation	13
Item 15: Custody	14
Item 16: Investment Discretion	14
Item 17: Voting Client Securities	14
Item 18: Financial Information	14

Item 4: Advisory Business

Harspring Capital Management, LLC (hereinafter “**Harspring**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) is a Delaware, limited liability company founded in February 2012. The Firm’s principal place of business is in New York, New York and Harry M. Gail is the principal owner.

We are an affiliate of Harspring Capital Advisors, LLC (the “**Fund General Partner**”).

Harspring provides discretionary investment management services to private pooled investment vehicles including Harspring Capital, LP, a Delaware, Limited Partnership (the “**Master Fund**”) and Harspring Capital Offshore Ltd., a Cayman Exempt Limited Company (the “**Offshore Fund**”).

The Master Fund, the Offshore Fund, and other private funds to which we provide investment management services are each referred to as a “**Fund**” or “**Client**”, and collectively referred to as the “**Funds**” or the “**Clients**”.

Our investment decisions and advice with respect to each Fund are subject to each Fund’s investment objectives and guidelines, as set forth in its respective offering documents (“**Offering Documents**”) and/or our investment management agreement. Limited partners or shareholders of the Funds for which a Harspring affiliate serves as the general partner, who we refer to as “Investors,” do not have the ability to impose restrictions on the Funds’ investments.

Where we provide investment management services to other private funds for which we are not the general partner, the services we provide are subject to the terms of our investment management agreement with such client, which would reflect the investment objectives and guidelines of the client.

We do not currently participate in any Wrap Fee Programs.

As of December 31, 2023, we have regulatory assets under management \$690,801,000 managed on a discretionary basis and no assets under management on a non-discretionary basis.

*This Brochure does not constitute an offer to sell or a solicitation of an offer to buy any securities. The Funds’ securities are offered and sold on a private placement basis under exemptions promulgated under the “**Securities Act**” of 1933 and other applicable state, federal or non-U.S. laws. Significant suitability requirements apply to prospective Investors in the Funds, including requirements that they be “Accredited Investors” as defined in Securities Act and “qualified purchasers” as defined in the Investment Company Act of 1940. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.*

Item 5: Fees and Compensation

The fees applicable to each of the Funds are set forth in detail in the corresponding Offering Documents. A brief summary of such fees is provided below.

Management Fees

Harspring is paid an investment management fee (“**Management Fee**”) as a percentage of the net asset value of the applicable client, in accordance with the respective Fund documents and investment management agreements. Management fees generally range from 0% to 1.5% per annum. The Management Fee is based upon the client’s net asset value on the first day of the quarter and is payable and deducted from the assets of such client in advance.

Harspring has the right to fully or partially waive receipt of any Management Fees with respect to the Fund without notice to, or the consent of, any Investor underlying such Fund.

Pursuant to the terms of the applicable investment advisory agreement, if the investment advisory relationship is terminated (or funds are withdrawn or redeemed) as of any date other than the last business day of the applicable payment period, we typically charge a prorated Management Fee based on the ratio that the number of days for which investment advisory services were rendered bears to the total number of days in that payment period, and we return any unearned fees to the Client.

Other Fees and Expenses

Harspring is authorized to incur and pay in the name and on behalf of the Funds all expenses which they deem necessary or advisable.

In addition to the Management Fee, the Funds will bear their own expenses, including expenses directly or indirectly related to portfolio transactions and positions for the Funds’ account, including brokerage commissions and custody charges, interest and commitment fees on loans and debit balances, costs of borrowing securities to be sold short, research and due diligence fees and expenses (including any research and/or due diligence-related travel, online news and quotation services, computer hardware and software used for research), data access and trading software costs, initial and ongoing costs of any outside appraisers, administrators, accountants, attorneys or other experts or consultants engaged by the Directors or the Firm, bank charges, insurance costs (including, without limitation, directors and officers coverage) and any legal fees and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against the Harspring or the Directors in connection with the affairs of the Funds; any withholding or transfer taxes imposed on the Funds as a result of its earnings, investments or withdrawals (which amounts will be assessed, where applicable to particular Investors, directly against the applicable capital of such Investors); and the costs of the audit of the Funds’ annual financial statements and the preparation of tax returns. The Funds may also pay or reimburse the Harspring for offering and organizational fees and expenses (including corporate and securities filing fees of the Firm and filings for FATCA, the Alternative Investment Fund Managers Directive and anti-money laundering officer fees).

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

We and our affiliates are entitled to an incentive allocation or fee from each of the firm’s clients, based upon the net capital appreciation of such client’s assets for the relevant fiscal period, subject to a high-water mark. The effective incentive allocation in respect of each Fund Investor

ranges from 0% to 20% of the net capital appreciation attributed to each Investor. As a result, certain conflicts of interest may arise if we and/or our affiliates accept Incentive Allocation fees from some Clients, but not from other Clients or if the Incentive Allocation calculated for some Clients is greater than the incentive allocation charged to other Clients.

Incentive Allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement in an effort to maximize a Client's gross profits and receive greater compensation. We will review the allocation of investment opportunities across Clients in such cases where a conflict may arise and follow the Firm's policies and procedures regarding the allocation of investment opportunities.

Item 7: Types of Clients

Harspring generally provides investment management services to private pooled investment vehicles, such as the Funds.

Generally, the minimum initial investment for an Investor in the Funds is \$1 million and is subject to additional suitability and regulatory requirements. However, Harspring may, in its sole discretion, accept smaller initial investments from time to time, and may decline to accept an investment even if a prospective Investor otherwise meets the applicable suitability requirements.

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

The investment objective of the Funds is to achieve superior rates of return over a multi-year period of time by investing in a select number of securities that offer highly compelling risk-reward profiles while selling short a select number of securities for both absolute return generation as well as hedging purposes. The Funds' investments consist primarily of publicly-traded equities (on both U.S. and foreign exchanges), but may also include options, derivatives, bonds, and to a limited degree, privately-held securities or other investments without a readily ascertainable market value. We expect to maintain a relatively concentrated portfolio. However, concentration levels and gross and net exposure levels will all be a function of the fundamental investment opportunity set available in the securities markets.

We pursue this objective through the fundamental analysis of individual securities, in the context of the industries in which they operate. The investment process includes the analysis of primary company documents, as well as industry and third-party information and research, and is supported by discussions with company management and other industry participants.

The descriptions set forth in this Brochure of the advisory services that we offer to Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. Investing in securities involves the risk of loss, and clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Concentration of Investments

The Funds expect to continue to maintain a relatively concentrated portfolio of generally global equity securities, and may have a relatively large exposure to a specific industry or sector or a single issuer or group of affiliated issuers. Such concentration of investments may magnify the effects of losses incurred by the Funds and could thereby significantly reduce the Funds' capital.

Leverage

The Firm's Clients may use leverage for trading and investment. Leverage may be obtained by borrowing funds using securities the Client owns as collateral. Leverage may be obtained through other means as well, including, without limitation, the use of derivative instruments. If the interest expense on borrowings were to exceed the net return on the positions acquired with borrowed funds, the use of leverage would result in a lower rate of return than if the investments were not leveraged. If the amount of exposure a Client may have outstanding at any one time is large in relation to its capital, fluctuations in the market value of the Client's portfolio will have a disproportionately large effect in relation to its capital and the possibilities for profit and the risk of loss will therefore be increased. Any gains made with the additional monies borrowed will generally cause the value of the Client's assets to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional monies fails to cover their cost to the Client, the value of the Client's assets will generally decline faster than would otherwise be the case. The amount of any borrowing may also be limited by regulations imposed by the Federal Reserve Board or by the availability and cost of credit, as well as due to overall market conditions. If, due to market fluctuations or other reasons, the value of the Client's assets should fall below levels required by regulation or the terms of counterparty agreements, the Client may be required to liquidate positions at unfavorable prices. A Client may also be unable to carry-out its investment program if it is not able to obtain leverage on reasonable terms.

Short Sales

A short sale involves the sale of a security that is not owned in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the short seller must borrow the security, and is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the short seller. When a Client makes a short sale in the United States, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or U.S. government or other securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security that would result in a theoretically unlimited loss to the short seller.

Small to Medium Capitalization Companies

A Client may invest a material portion of its assets in the stocks of companies with small- to medium-sized market capitalizations. While Harspring believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks,

involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, an investment in these stocks may be more illiquid than that of larger capitalization stocks. As a result, a Client may not be able to buy or sell such investments efficiently or at favorable prices. Such companies may also not be covered or followed by as many financial analysts as companies with larger market capitalizations, and, therefore, there may be less information available to Harspring with respect to the finances, operations and prospects of such small and mid-cap companies. The lack of such information could lead to riskier investments.

Significant Positions

Portfolio companies in which Clients may invest could have a relatively small aggregate number of outstanding shares, so that a Client, together with other accounts managed by Harspring, may acquire (i) more than five percent (5%) of a class of securities of a single issuer which would require the filing of a Schedule 13D or 13G statement with the SEC, or (ii) more than ten percent (10%) of a class of securities of a single issuer (which would impose certain limitations on the Client's ability to trade in such securities, including the restrictions contained in Section 16 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")).

Foreign Investments

The Funds may invest in non-U.S. securities and other instruments denominated in non-U.S. currencies and/or traded outside of the United States. Such investments require consideration of certain risks not typically associated with investing in United States securities or property. Such risks include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation by the U.S. or foreign governments, confiscatory taxation and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Special Situations

The Funds may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or result in a distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Funds may invest, there is a potential risk of loss by each Fund of its entire investment in such companies.

Derivatives

Derivative instruments, or “derivatives,” include futures, options, swaps, and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, commodities, financial benchmarks, currencies or indices. Derivatives allow an Investor to hedge or speculate upon the price movements of a particular security, financial benchmark, currency or index at a fraction of the cost of trading in the underlying asset. There is no assurance that derivatives which Harspring wishes to trade will be available at any particular time upon satisfactory terms or at all.

The value of a derivative is frequently difficult to determine and depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Funds to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market available to close or dispose of outstanding derivatives positions. Derivatives also carry risk to an investor’s counterparty, and over-the-counter derivatives generally are not assignable except by agreement between the parties concerned

Certain Risks Relating to Market Conditions

The current financial markets may exhibit increased volatility, which has been heightened by the COVID-19 pandemic. Ongoing events and uncertainty can result in large daily fluctuations in market prices. Market participants may react quickly to unconfirmed reports or information and as a result there may be drastic unexpected market movements, up or down, in short periods of time. While this may create opportunities to identify undervalued investments, it also may make it more difficult than in the past to anticipate or predict future market movements. Certain investments may have to be held for longer periods of time until their value potential can be realized, if at all. Changes in government regulations may impact investment and trading opportunities in ways that are hard to anticipate.

Turnover

Investment decisions may be made on the basis of short-term market considerations, and our strategy may involve the frequent trading of securities. Frequent trading can affect investment performance through increased brokerage expenses and other transaction costs and fees.

Business Dependent Upon Key Individuals

The Investors of the Funds have no authority to make decisions or to exercise business discretion on behalf of each Fund. The authority for all such decisions is delegated to the Directors, the Fund General Partner and Harspring. The success of the Funds, therefore, is expected to be dependent upon the expertise and efforts of Harspring and, more particularly, of Mr. Gail. The ownership and control of one or both of the Fund General Partner and Harspring may change without the approval of the Investors, subject to applicable law and to the special “key person” redemption right with respect to a departure by Mr. Gail.

Systems Risk

Harspring relies heavily on computer programs and systems (and may rely on new systems and technology in the future) for various purposes, including, without limitation, to trade, clear and settle transactions, to evaluate certain financial instruments, to monitor its portfolio, and to generate risk management and other reports. Certain of Harspring's and its Clients' activities will be dependent upon systems operated by third party service providers, and Harspring may not be in a position to verify the risks or reliability of such third-party systems. The failure, corruption or breach of one or more systems (including as a result of the occurrence of a disaster such as a cyberattack, a natural catastrophe, pandemic, industrial accident, terrorist attack or war, events unanticipated in Harspring's disaster recovery systems, or a support failure from external providers) may have a material adverse effect on Harspring and its Clients, particularly if those events affect relevant computer-based data processing, transmission, storage and retrieval systems or destroy data. If a significant number of Harspring's personnel were to be unavailable in the event of a disaster, Harspring's ability to effectively conduct manage Client investments could be severely compromised.

Operational and Information Security Risk from Cyberattacks, Cyber-Fraud

Harspring, its Clients, and their service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of personal or confidential information or various other forms of cybersecurity breaches. Cyberattacks affecting Harspring, its Clients, or their prime brokers, custodians and other third-party service providers may adversely impact the Firm's Clients. For instance, cyberattacks may interfere with the processing of transactions, impede trading, or impact the ability to calculate the Funds' net asset values. Similar types of cybersecurity risks are also present for other market participants, which may have adversely impacted the value of portfolio investments. A successful cyberattack could result in the theft of assets and significant financial loss, and lead to regulatory penalties and reputational damage. There may be additional costs relating to cybersecurity preparations, and such preparations, though taken in good faith, may be inadequate. Cyberattacks are viewed as an emerging risk and the scope of the risk and related mitigation techniques are not yet fully understood and are subject to continuing change. Harspring has taken measures designed to mitigate these risks, but there can be no assurance that such risks will not materialize.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Our affiliate, Harspring Management, LLC was formerly registered with the NFA as a CPO, but is no longer so registered. Harry Gail and certain other Harspring officers were registered as Associated Persons of Harspring Management, LLC.

Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

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

Code of Ethics

Harspring has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees. The Code of Ethics includes provisions relating to employees’ personal trading of securities, a prohibition on insider trading, guidelines relating to gifts and business entertainment, and other matters. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter.

Personal Securities Trading

The Firm’s personal trading policy is designed to prevent potential legal, business or ethical conflicts from arising between the personal trading activities of Employees and the interests of Harspring and our Clients; to minimize the risk of unlawful or conflicting trading in any account where employees have an interest; and to guard against the misuse of confidential information or material, nonpublic information.

Employees are permitted to trade mutual funds, futures contracts, and exchange traded funds without pre-approval. Employees may only trade single name securities, including legacy positions held at the commencement of employment, with the prior approval of the Chief Compliance Officer (“CCO”). In addition, subject to prior approval of the CCO, Employees may participate in private placements or limited offerings. Employee are required to provide regular reporting to the CCO, as well as certain certifications in order to prevent conflicts of interest from arising between Harspring and its Clients.

We will provide a copy of our Code of Ethics to our Clients, or any prospective client, upon request.

Participation or Interest in Client Transactions

Cross Trades

The Firm may determine that it would be in the best interests of our Clients, including investment funds, managed accounts, proprietary accounts and other investment vehicles (collectively, “Accounts” and, each an “Account”) to transfer a financial instrument from one Account to another (each such transfer, a “Cross Trade”) for a variety of reasons, including tax purposes, liquidity purposes, to rebalance the portfolios of the Accounts, or to reduce transaction costs that may arise in an open market transaction. If the Firm decides to engage in a Cross Trade, the Firm will determine that the trade is in the best interests of both of the Accounts involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Accounts.

The Firm generally intends to execute Cross Trades, if at all, with the assistance of a broker-dealer that executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a cross transaction between two Clients may occur as an "internal cross", where the Firm instructs the custodian for the Accounts to book the transaction at the price determined in accordance with the Valuation Policy and Procedures. If the Firm effects an internal cross, the Firm will not receive any fee in connection with the completion of the transaction.

Principal Transactions

To the extent that Cross Trades may be viewed as principal transactions (as such term is used under the Advisers Act) due to the ownership interest in an Account by the Firm (or its affiliates), the Firm will comply with the requirements of Section 206(3) of the Advisers Act. In no event will any such transaction be entered into unless it complies with applicable law.

Neither we nor our related persons generally purchase any securities for our own accounts from, or sell any securities for our own accounts to, Clients. We may solicit qualified clients to invest in a Fund. We will inform each Client of our relationship with a Fund prior to the Client's investment, but we do not intend to advise Clients as to the appropriateness of the investment and we will not receive any compensation for selling interests in a Fund (except to the extent that we receive our Management Fee and Performance-based Compensation from Clients or Investors).

We disclose these, and other potential conflicts of interest, to Investors in the applicable Fund's Offering Documents or Investment Management Agreement. Offering Documents are delivered to Investors prior to their investment and Investors are given the opportunity to ask questions and seek answers regarding, among other things, potential conflicts involving us, our affiliates, or the executive officers of the foregoing.

Item 12: Brokerage Practices

Harspring is authorized to determine the broker-dealer to be used for executing securities transactions for its Clients. In selecting brokers and negotiating commission rates, we take into account various criteria such as price, the financial stability, responsiveness and reputation of brokerage firms, and the research, brokerage, or other services provided by such brokers. We are not required to solicit competitive bids and do not have an obligation to seek the lowest available commission cost.

To help oversee the Firm's best execution policies, the Firm's Operating Committee is responsible for developing, evaluating and changing, when necessary, the Firm's order execution practices in selecting and using its brokers. This committee assesses the performance of the broker-dealers and the commission levels paid by the funds.

In selecting an appropriate broker-dealer to effect a Client trade, we seek to obtain "Best Execution," meaning generally the execution of a securities transaction for a Client in such a manner that a Client's total costs or proceeds in the transaction are most favorable under the circumstances. In seeking Best Execution, we will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers' full range and quality of services.

Soft Dollars

The Firm may use “**Soft Dollars**”. In such cases, Soft Dollar credits, generated by a Client’s trading activities, would be used to purchase brokerage and research services or products that would otherwise have been a direct expense. We intend to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Securities Exchange Act of 1934.

Harspring does not select brokers based upon client referrals. However, subject to Best Execution, we may consider, among other things, capital introduction and marketing assistance with respect to Investors in the Funds in selecting or recommending broker-dealers for the Funds.

Trade Aggregation

In the normal course of business, where a transaction is intended for more than one Client, Harspring generally aggregates orders for the purchase and sale of securities across accounts. Executed trades for each day are then generally allocated among the applicable Clients on an average-price basis.

Orders may not be aggregated and allocated in this manner due to Client capital flows, tax considerations, investment restrictions or other factors. In all cases Harspring seeks to obtain best execution, with the goal of treating all clients fairly and consistent with their investment objectives.

Item 13: Review of Accounts

Client investment portfolios are reviewed primarily by the portfolio manager on a daily basis, and the Firm’s investment professionals meet regularly to review position and portfolio matters. Such reviews generally include the analysis of position sizing and developments related to portfolio investments. Client accounting and transaction records are reviewed on a daily and monthly basis under the oversight of the Chief Financial Officer, working with each Client’s third-party administrator.

Account Reporting

We will distribute annual audited financial statements with respect to the previous fiscal year to all Investors within 120 days of the relevant Fund’s fiscal year end. We may also distribute other interim reports to Investors.

Item 14: Client Referrals and Other Compensation

Harspring does not currently utilize any third-party solicitors. In the future, Harspring may enter into written arrangements with third parties to act as solicitors or marketers. All such activities would be conducted in accordance with Rule 206(4)-3 under the Advisers Act, as well as relevant SEC guidance.

Item 15: Custody

Harspring does not maintain physical custody of client securities or cash. However, our affiliate serves as the General Partner of the Master Fund, and has authority that may be deemed to result in custody, as defined under Rule 206(4)-2 of the Advisers Act.

We comply with the Advisers Act's Custody Rule 206(4)-2 by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), the Fund's audited financials will be provided to Investors (within 120 days of the Fund's fiscal year end).

Item 16: Investment Discretion

We have full discretionary authority in managing our Clients' accounts including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities. This authority is established through the Investment Management Agreement and Offering Documents of each Client, and is exercised in a manner consistent with each Client's investment mandate and objectives.

Item 17: Voting Client Securities

Harspring has the power to exercise voting authority with respect to Client securities. In compliance with the Advisers Act's Proxy Voting Rule, we have adopted proxy voting policies and procedures. In general, the policy provides that when Harspring votes proxies it does so in a manner that will serve the applicable Client's best interests and is in line with each Client's investment objectives.

In exercising this authority, we may take into account all relevant factors, including:

- the impact on the value of the securities or instruments owned by the relevant client;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Generally, Clients and Investors may not direct our vote in a particular solicitation.

Conflicts of interest may arise between the interests of the Clients on the one hand and us or our affiliates on the other hand. If we determine that we may have, or be perceived to have, a conflict of interest when voting Proxies, we will vote in accordance with our Proxy voting policies and procedures. Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

Item 18: Financial Information

We are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.