

Edenbrook Capital, LLC

**116 Radio Circle
Suite 202
Mount Kisco, NY 10549**

March 2024

This “**Brochure**” provides information about the qualifications and business practices of Edenbrook Capital, LLC (hereinafter “**Edenbrook**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Megan Garufi, by email at mgarufi@edenbrookcap.com.

Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Edenbrook is a Registered Investment Adviser with the SEC. Registration as an investment adviser does not imply that Edenbrook 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 Edenbrook is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

There were no material changes since the prior Brochure update in March 2023.

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Item 4: Advisory Business

Edenbrook Capital, LLC (hereinafter “**Edenbrook**”, “**we**”, “**us**”, “**our**” or the “**Firm**” or the “**Investment Manager**”) established in 2011 is organized as a New York limited liability company with its principal place of business in Mount Kisco, New York.

We are an affiliate of the Edenbrook Capital Partners, LLC (the “Fund General Partner” or the “General Partner”).

Jonathan Brolin, the Founder and Chief Investment Officer of the Firm (the “**CIO**”), is the majority beneficial owner of Firm and directs the investment activities and operations of the Funds (as defined below).

Edenbrook provides discretionary investment management services to the following private funds: Edenbrook Long Only Value Fund, LP (the “**Long Only Value Fund**”), and Edenbrook Value Fund, LP (the “**Value Fund**”).

The Long Only Value Fund and Value Fund are herein each referred to as a “**Fund**” or “**Client**”, and collectively referred to as the “**Funds**” or the “**Clients**”. The Long Only Value Fund or Value Fund’s limited partners are collectively referred to as “**Limited Partners**” or “**Investors**”.

We serve as the investment adviser, with discretionary trading authority, to private, pooled investment vehicles, the securities of which are offered through a confidential offering memorandum to U.S. persons who are “accredited investors”, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940 (the “Investment Company Act”). We do not tailor our advisory services to the individual needs of any particular investor.

Our investment decisions and advice with respect to the Funds are subject to each Fund’s investment objectives and guidelines, as set forth in its respective “**Offering Documents**.”

We do not currently participate in any Wrap Fee Programs.

As of December 31, 2023, Edenbrook has regulatory assets under management of \$264,950,239, all managed on a discretionary basis.

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 Fee

Edenbrook is paid an investment management fee between 0.90% and 1.25% (“**Management Fee**”) per annum of the net asset value of the Funds subject to a reduction once contributions to the Funds meet a threshold as disclosed in the Funds offering documents.

The Management Fee will be paid quarterly in advance, based on the value of each Limited Partner’s capital account as of the first business day of each calendar quarter. The Management Fee will be adjusted for contributions and withdrawals made during the quarter.

The General Partner, in its sole discretion, may waive or modify the Management Fee for Limited Partners that are members, employees or affiliates of the General Partner or the Investment Manager, relatives of such persons, and for certain large or strategic investors.

Performance Based Allocation Fees

Edenbrook Capital Partners, LLC, the General Partner, receives an annual performance allocation fee from the Limited Partners of the Funds as disclosed in the respective fund offering documents. Generally, Limited Partners pay a performance fee that ranges from 15% to 20% of the net capital appreciation credited to each investor, which may be subject to a high-water mark and/or a hurdle as disclosed in the respective Funds' offering documents.

Other Types of Fees or Expenses

Edenbrook 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 bearing the Management Fee and Performance Based Allocation Fee, if any, the Funds will also be subject to other expenses related to its investments and operations, such as Fund legal, compliance, administrator, audit and accounting expenses (including third-party accounting services); investment expenses such as commissions; interest on indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; and any other expenses related to the purchase, sale or transmittal of Fund assets. In addition, Clients will incur brokerage and other transaction costs. Please refer to Item 12 of this Brochure for a discussion of the Firm's brokerage practices.

In general, each Investor will bear its proportionate share of the Fund expenses on a pro rata basis with respect to the size of such Investor's capital account(s) or with respect to the relative net asset value of the shares held by such Investor, as applicable.

Notwithstanding the foregoing, the Fund General Partner and/or the Firm, as applicable, may specially allocate the expenses described herein in any other manner, including by allocating certain expenses to certain (but not all) Investors, if the Fund General Partner and/or the Firm, as applicable, reasonably determines, in its discretion, that it is more equitable to do so.

To the extent that expenses to be borne by the Funds are paid by the Firm or its affiliates, the Funds will reimburse the Firm or its affiliates for such expenses. We may waive any such reimbursement with respect to any Fund expenses. Any waiver by us for reimbursement of any Fund expenses shall not serve as a waiver of reimbursement for any future Fund expenses to be paid by us or our affiliates.

The allocation of expenses by the Firm between the management company and among Funds represents a conflict of interest. The Firm has adopted an expense allocation policy that is designed to address this conflict. The Firm will allocate expenses to each Fund in accordance with the Fund's governing documents.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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

We and our affiliates are entitled to a performance-based compensation. Performance-based 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. Certain Clients may have higher asset-based fees or more favorable Incentive Allocation arrangements than other Clients or have asset-based fees or Incentive Allocation arrangements providing for payment to the Firm at different times or over different time intervals. When the Firm manages more than one Client a potential exists for one Client to be favored over another Client. The Firm will have a greater incentive to favor Clients that pay the Firm (and indirectly its investment personnel) higher fees, Incentive Allocation, or compensation that is paid at different times or over different time intervals.

The Firm has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Funds and the allocation of investment opportunities. Pursuant to these policies and procedures, the Firm will review investment decisions for the purpose of ensuring that all accounts with the same or substantially similar investment objectives, strategies and restrictions are treated equitably. The performance of accounts with the same or substantially similar investment objectives, strategies and restrictions will also be reviewed to determine whether there are any unexplained significant discrepancies. In addition, the Firm's procedures relating to the allocation of investment opportunities require that eligible Clients with the same or substantially similar investment objectives, strategies and restrictions participate in investment opportunities pro rata based on the relative value of the assets of each participating account to all participating accounts; provided, however that the Firm may allocate investment opportunities to such accounts on a non-pro rata basis due to a consideration of factors including but not limited to timing of cash inflows/outflows, ability to participate in new issues, etc. To the extent orders are aggregated, the Client orders will be price-averaged and allocated in accordance with the aggregated order; provided, that the aggregated order may be allocated on a different basis for reasons including but not limited to partially filled orders and to avoid odd lots or excessively small allocations. Finally, the Firm's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair allocation among accounts. These areas will be monitored by the Firm.

Item 7: Types of Clients

Our clients are the Funds, as described in Item 4 above, and the Funds are generally open to, among others, institutions, pension plans, family offices, multi-family offices, fund-of-hedge funds, endowments, foundations, trusts, charitable organizations, high net-worth individuals, and financially sophisticated individuals.

Any initial or additional subscription minimums are disclosed in the offering memorandum for the Funds.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued, and investments made by us on behalf of our 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. The investment strategies we pursue are speculative and entail substantial risks. 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.

Investment Objective

The investment objective of the Funds is to generate long-term capital appreciation from concentrated investments in primarily U.S. and Canadian small- and mid-capitalization public equities.

Investment Strategy

The Investment Manager will pursue the investment objective described above by seeking investments that (i) principally have asymmetric probability-weighted upside-downside ratios of typically 4-to-1 or better; (ii) are deeply undervalued on the long side; (iii) demonstrate improving fundamentals; and (iv) possess identifiable catalysts that will increase the likelihood of value realization in one to three years. The Investment Manager will take a generalist, private equity approach to public markets. This approach will involve identifying equities that are undervalued on a fundamental basis, performing intensive research on companies and industries, understanding existing and potential levers for creating value and collaborating with management teams and/or other constituents to unlock shareholder value. The Investment Manager believes that idea identification is possible regardless of market conditions because there is a large universe of small- and mid-capitalization stocks in the United States and Canada from which to choose, and that dislocations between price and value are always present in the market because of four principal factors: (i) small market capitalization and stock liquidity may cause larger institutions to overlook certain stocks; (ii) limited research coverage; (iii) complex business models or financial reporting that obscures the value of certain operating segments of a company; and (iv) short-term problems or dislocations that mask long-term value potential.

Investment Process

Idea Generation

When identifying long investments for the Funds' portfolio, the Investment Manager will principally look for the following characteristics:

- High quality business: Strong and/or growing market position in a structurally attractive industry;
- Positive inflection point: Operating momentum underappreciated by the market;
- Attractive valuation: Intrinsic value 50-100%+ higher than market value; growth rates well in excess of current multiples;
- Financial strength: A strong balance sheet; improving cash generation and operating fundamentals;
- Shareholder-oriented management: Alignment of interests; strength of existing/new team;
- Identifiable positive catalysts: Multiple ways to win; and

- Explainable dislocation: A clear understanding of why a value opportunity has been created.

When identifying short investments for the Funds' portfolio, the Investment Manager will principally look for the following characteristics:

- Deteriorating fundamentals: Weakening business trends underappreciated by the market;
- Balance sheet weakness: Free cash flow generation declining/disappearing; developing covenant issues;
- Unattractive valuation: Current multiples well in excess of growth rates; unrealistic growth and/or profitability priced in; and
- Identifiable negative catalysts: A high likelihood of a negative event, including an earnings miss, downward guidance revision, covenant breach/default, or competitive/regulatory threat.

The Investment Manager will generally seek to hold a meaningful cash position in its portfolio in order to be opportunistic and to take advantage of short-term dislocations that are disconnected from long-term value.

The Investment Manager will generally employ exchange traded options in the following ways: (i) writing calls against existing long positions; (ii) writing puts as a method for establishing new or incremental positions at more favorable prices; (iii) writing puts to fund the purchase of calls for certain investment scenarios; (iv) buying puts for hedging purposes; and (v) buying long-dated calls when the Investment Manager identifies a long-term fundamental opportunity that is not reflected in call prices. Total outstanding options will not be a meaningful amount of the overall portfolio, and the total amount of stock that can be put to the Investment Manager from written puts will be well below the Funds' position and portfolio risk management parameters.

When the Investment Manager deems it appropriate to do so, it will become actively engaged in the value creation process. This process may involve providing management teams and boards of directors with a "roadmap" for creating value. It is the Investment Manager's intention to become involved in a collaborative, not a confrontational, manner. Further ways of becoming actively engaged include highlighting the Investment Manager's views on underlying value to the investment community, leveraging industry, financial sponsor and investment banking relationships, and protecting capital by acting as an agent of change. All of these involved activities will be done within the guidelines of Regulation FD (Fair Disclosure) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Investment Manager also intends that such active investment opportunities also meet the Investment Manager's risk-reward requirements for portfolio inclusion.

Risk Management

Risk of Loss Factors

The Funds may be deemed to be a highly speculative investment and are not intended as a complete investment program. It is designed only for sophisticated persons who are able to bear the economic risk of the loss of their entire investment in the Funds and who have a limited need for liquidity in their investment. The following risks should be carefully evaluated before making an investment in the Funds.

Market Risks; Investment Strategy

The profitability of a significant portion of the Funds' investment program depends to a great extent upon 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. Since the Funds will employ a "long-only" investment strategy for the Long Only Value Fund and a "long-biased" investment strategy for the Value Fund, a negative change in the broader market may result in a significant decline in the value of the Funds' assets or a complete loss.

Nature of Investments

The Investment Manager has broad discretion in making investments for the Funds. Investments will generally consist of equity securities, equity-related instruments and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate 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 Funds' activities and the value of its investments. In addition, the value of the Funds' portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Funds' investment objective will be achieved.

Equity-Related Instruments in General

The Investment Manager will use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds' portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Convertible Securities

The Funds may invest in convertible securities, securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company or that are indexed to an unmanaged market index at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and conversely, increase as interest rates decline. Convertible securities, however, also appreciate when the underlying

common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.

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, to either 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.

Small- to Medium-Capitalization Companies

The Funds will primarily invest a portion of its assets in the stocks of companies with small-to medium- sized market capitalizations. While the Investment Manager believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Private Companies:

The Funds may invest in securities that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they are likely to be less liquid than publicly traded securities.

Control Positions

To the extent that the Funds owns a controlling stake in or is deemed an affiliate of a particular company, it may be subject to certain additional securities laws restrictions that could affect both the liquidity of the Funds' interest and the Funds' ability to liquidate its interest without adversely impacting the stock price, including insider trading restrictions, the affiliate sale restrictions of Rule 144 of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and the disclosure requirements of Sections 13 and 16 of the Exchange Act. In addition, to the extent that affiliates of the Funds or the Investment Manager are subject to such restrictions, the Funds, by virtue of its affiliation with such entities, may be similarly restricted, regardless of whether the Fund stands to benefit from such affiliate's stock ownership.

If the Funds, alone or as part of a group acting together for certain purposes, becomes the beneficial owner of more than 10% of certain classes of securities of a U.S. public company or places a director on the board of directors of such a company, the Funds may be subject to certain additional reporting requirements and to liability for short-swing profits under Section 16 of the Exchange Act. Furthermore, the Funds may also be subject to similar reporting requirements in non-U.S. jurisdictions where it holds significant positions in the securities of public companies in such jurisdictions.

Governance Strategy

There may be instances where the Funds will be restricted in transacting in or redeeming a particular investment as a result of the size of its investments or its investment strategy. The Funds may also attempt to build strong relationships with company management. In certain cases, the Funds' attempts to influence a company's management may result in the Funds taking a seat on the company's board of directors. In such a case, there exists the risk that the Funds will be restricted in transacting in or redeeming its investment in that company as a result of, among other things, legal restrictions on transactions by company directors or affiliates.

Moreover, as a result of the Funds' investment strategy and the possibility that the Funds may participate in restructuring or similar activities, it is possible that the Funds may become involved in litigation (as either plaintiff or defendant). Litigation entails expense and the possibility of counterclaims against the Funds and ultimately judgments may be rendered against the Funds for which the Funds may not carry insurance.

Non-U.S. Securities

Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States 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 United States, 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.

High Growth Industry Related Risks

The Funds may invest in the securities of high growth companies. These securities may be very volatile. In addition, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

Special Situations

The Funds may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or 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, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Funds 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

Funds may be required to sell its investment at a loss. Because there may be 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 the Funds of its entire investment in such companies.

Lack of Diversification

Although the Funds have no investment restrictions with respect to types of securities, countries or industry sectors, the Funds' portfolio may not be as diversified as other investment vehicles. Accordingly, the Funds' portfolio may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wide diversification.

Risk Control Framework

No risk control system is fail-safe, and no assurance can be given that any risk control framework employed by the Investment Manager will achieve its objective. Target risk limits developed by the Investment Manager may be based upon historical trading patterns for the securities and financial instruments in which the Funds invests. No assurance can be given that such historical trading patterns will accurately predict future trading patterns.

Counterparty Risk

To the extent that the Funds invests in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Funds takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Brokerage and Custodial Risk

There are risks involved in dealing with the custodians or prime brokers who settle Funds' trades. The Funds maintains accounts with Jones Prime Services, LLC, its interfacing broker and prime broker, and Goldman Sachs, custodian (the "Prime Brokers"). Although the General Partner will monitor the Prime Brokers and believes that they are appropriate custodians, there is no guarantee that the Prime Brokers, or any other custodian that the Funds may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Funds assets, the Funds would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

The Funds and/or the Prime Brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Funds. The Prime Brokers may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Funds as a result of the bankruptcy or insolvency of any such sub-

custodian. The Funds may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to the Funds. Under certain circumstances, including certain transactions where the Funds' assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the Prime Brokers, or where the Funds' assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Funds and the Funds could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Funds to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the Funds may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or time problems associated with enforcing the Funds' rights to its assets in the case of a bankruptcy or insolvency of any such party.

Side Letters

The Funds may enter into agreements ("Side Letters") with certain prospective or existing Limited Partners whereby such Limited Partners may be subject to terms and conditions that are more advantageous than those set forth in the Funds' Memorandum. For example, such terms and conditions may provide for special rights to make future investments in the Funds, other investment vehicles or managed accounts; special withdrawal rights, relating to frequency or notice; a reduction or rebate in fees or withdrawal charges to be paid by the Limited Partner and/or other terms; rights to receive reports from the Funds on a more frequent basis or that include information not provided to other Limited Partners (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Funds and such Limited Partners. The modifications are solely at the discretion of the Funds and may, among other things, be based on the size of the Limited Partner's investment in the Funds or affiliated investment entity, an agreement by a Limited Partner to maintain such investment in the Funds for a significant period of time, or other similar commitment by a Limited Partner to the Funds.

Additional Risks Relating to the Firm

Cybersecurity Risk

The information and technology systems of the Investment Manager and of key service providers to the Investment Manager and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Investment Manager has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Investment Manager to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions

in the operations of the Investment Manager or its Clients and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

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 clients' investments and the Investment Manager'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, including functions such as trading and valuation, of the Investment Manager 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.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management, nor have there been any since inception.

Item 10: Other Financial Industry Activities and Affiliations

Neither we nor our management persons are registered as a broker-dealer, 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

Edenbrook has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. 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. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;

- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics' Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Subject to certain exceptions, Edenbrook employees must obtain written pre-approval from the CCO or her designee before trading in any securities for their personal accounts or the accounts of members of their household.¹ Edenbrook's CCO may refuse to approve any proposed transaction for any reason, particularly if the transaction may pose a potential or actual conflict of interest with any of the Funds. Generally, Edenbrook employees may not effect transactions in securities for their own accounts, or for accounts in which they have an interest or control, if such securities are simultaneously contemplated for purchase or sale for Fund accounts or are already held in the Funds.

Employees must also obtain pre-approval from the CCO before: (i) engaging in any outside business activities; or (ii) investing in any initial public offerings or private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

Item 12: Brokerage Practices

Edenbrook is authorized to determine the broker-dealer to be used for executing securities transaction for the Funds. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is our practice to negotiate "execution only" commission rates.

We shall also have the authority to select and appoint custodians of the assets of the Funds. The Firm's authority is limited by its own internal policies and procedures and each Fund's investment guidelines.

When executing trades on behalf of more than one Fund, Edenbrook aggregates the trade order and after execution will allocate across the Funds in a fair and equitable manner that limits fees and is based on target exposure or other predetermined guidelines.

Best Execution

In selecting an appropriate broker-dealer to effectuate 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. Accordingly, 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 their services including, among other things, timeliness of execution, the value of research provided, the responsiveness of the broker-dealer, the availability of blocks of stock and the broker-dealer's financial resources.

¹ Immediate family member means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law.

Soft Dollars

Edenbrook does not participate in Soft Dollar programs.

Item 13: Review of Accounts

Our Portfolio Manager and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Fund to ensure that they conform with the investment objectives and guidelines that are stated in the Fund's Offering Documents. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

We perform various periodic reviews of each Fund's portfolio. Such reviews are conducted by our officers.

We will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end. We may also distribute unaudited net asset value statements at a frequency stated in the offering documents, quarter-end performance reports, and a quarterly investor letter to all Investors.

The Funds' investors receive reports from the Funds pursuant to the terms of each Fund's offering memoranda or as otherwise described in the offering document of the Funds.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

Item 15: Custody

We and the General Partner are deemed to have custody of Client funds and securities because we have the authority to obtain Client funds or securities. Account statements related to the Clients are sent by qualified custodians to Edenbrook.

We intend to comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") (i.e., the "custody rule") 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), we will distribute the Fund's audited financials to Investors within 120 days of such Fund's fiscal year end.

Item 16: Investment Discretion

We have full discretionary investment authority with respect to the Funds, 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.

The Firm may effect cross transactions between discretionary Fund accounts. Cross transactions enable the Firm to effect a trade between two Funds for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. The Adviser will only engage in a cross transaction between Funds when the Adviser has determined that the cross transaction is in the best interest of each Fund.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, the Adviser's error correction procedure is to ensure that clients are treated fairly. The Adviser has discretion to resolve a particular error in any manner that it deems appropriate and consistent with the above stated policy.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the "proxy voting rule"), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, "**Proxies**") in a prudent and diligent manner that will serve the applicable Client's best interests and is in line with the Client's investment objectives.

The Firm determines whether and how to vote corporate actions and proxies on a case-by-case basis, and will:

- Attempt to consider all aspects of the vote that could affect the value of the issuer or that of the Client.
- Vote in a manner that it believes is consistent with the Client's stated objectives.
- Generally, vote in accordance with the recommendation of the issuing company's management on routine and administrative matters, unless the Firm has a particular reason to vote to the contrary.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

Item 18: Financial Information

This Item is not applicable.