



## No Street GP LP

Form ADV Part 2A

505 Montgomery Street, Suite 1250  
San Francisco, CA 94111  
415-801-4460

March 29, 2024

This brochure provides information about the qualifications and business practices of No Street GP LP. If you have any questions about the contents of this brochure, please contact us at [info@nostreetcapital.com](mailto:info@nostreetcapital.com) or (415) 801-4460. 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 as an adviser does not imply any level of skill or training.

Additional information about No Street Capital is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2. Material Changes

This item discusses material changes that are made to the Brochure since the Firm's last annual amendment. Since our last annual amendment dated March 31, 2023, the following material changes have been made to this Brochure:

**Item 4 – Advisory Business** has been updated with the current regulatory assets under management.

### 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.....	6
Item 7.	Types of Clients.....	6
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss .....	7
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 & Personal Trading.....	10
Item 12:	Brokerage Practices .....	11
Item 13:	Review of Accounts.....	15
Item 14:	Client Referrals and Other Compensation.....	16
Item 15:	Custody.....	16
Item 16:	Investment Discretion.....	16
Item 17:	Voting Client Securities.....	16
Item 18:	Financial Information .....	17

## Item 4. Advisory Business

No Street GP LP (dba No Street Capital LLC) is a Delaware limited partnership established in August 2018. The General Partner of No Street GP LP is No Street GP LLC, a Delaware limited liability company. Jeff Osher is the principal owner and Managing Member of No Street GP LLC.

We provide discretionary investment advisory services to a number of private investment funds (the “Funds”). The Funds sponsored by No Street Capital (or its affiliates) are organized as limited partnerships for which an affiliate serves as the sole general partner (“Pass-Through Funds”) or as non-U.S. companies (“Company Funds”) for which an affiliate serves as Director.

We manage each Fund pursuant to the objectives specified in the materials by which the Fund offers its ownership interests to investors. The Funds generally impose no limits on the types of securities or other instruments in which the Funds may invest, the types of positions they may take, the concentration of their investments by sector, industry, fund, country, class or otherwise, the amount of leverage they may employ or the number or nature of short positions they may take. The Funds’ investors do not have the right to specify, restrict, or influence their Funds’ investment objectives or any investment or trading decisions.

**Please refer to Item 8 of this Brochure for additional information regarding our methods of analysis and investment strategies, and their associated risks. The information provided above merely summarizes the detailed information provided in the appropriate fund offering and organizational documents. Prospective investors should be aware of additional risks and requirements associated with any investment and should refer to the appropriate fund offering and organizational documents for important additional information and considerations.**

As of December 31, 2023, No Street Capital had \$1,818,157,747 in discretionary regulatory assets under management.

## Item 5. Fees and Compensation

Certain Funds pays us a management fee at the beginning of each calendar quarter. Those fees are generally equal to a specified percentage (a “Quarterly Fee Rate”), multiplied by the net asset value of investors’ holdings in the Fund. Our Quarterly Fee Rate is 0.50% per quarter (or 2.00% per year). Certain other Funds do not charge a management fee.

In addition, No Street Capital (or an affiliated GP, as applicable) is entitled to receive incentive- or performance based compensation from the Funds (“Incentive-Based Compensation”) in the form of an incentive fee (in the case of the Company Funds) or an incentive allocation (in the case of the Pass-Through Funds) that is calculated based upon a percentage of net profits (including both realized and unrealized gains and losses) of each Fund.

Incentive-Based Compensation is generally equal to 20% of the increase in value of the outstanding Fund shares (in the case of Company Funds) or 20% of the increase in limited partners’ capital account balances (in the case of the Pass-Through Funds), in either case, to the extent such increases exceed previous increases in value (a “High Watermark”) or other conditions to such payment. The High Watermark and other conditions to payment are designed to prevent us from receiving Incentive-Based

Compensation with respect to profits that simply restore previous losses. The Funds generally pay Incentive-Based Compensation semi-annually as of the end of the second and fourth calendar quarters each fiscal year and at other times when Fund investors withdraw capital or redeem shares, but then only in relation to the amount of capital withdrawn or shares redeemed.

Certain Funds have a separate class of interests in which Incentive-Based Compensation is equal to 30% of the increase in value above an Internal Rate of Return of 7% calculated as of the effective date of distribution.

For each period and for each Fund, the foregoing fees are the aggregate of amounts calculated separately for each investor or group of investors in each Fund. They are not generally negotiable, but our agreements with the Funds give us the authority to vary them for particular investors. Once paid, Incentive-Based Compensation will not be reduced by losses incurred in later periods.

Please refer to each Funds' offering documents for additional details on High Water marks and Hurdle Rates.

#### Other Expenses

Each Fund also pays all of the expenses of its administration and operation. These expenses generally include, among other things:

- brokerage commissions;
- interest on margin and other borrowings;
- borrowing charges on securities sold short;
- investment transaction costs;
- bookkeeping, accounting and audit fees and expenses;
- legal fees;
- expenses that we incur for investment research and due diligence;
- tax preparation fees;
- other professional fees;
- governmental fees and taxes;
- travel and travel-related expenses that we incur in connection with investment activities (including attending professional investment and industry specific conferences);
- costs of reporting to investors;
- cost of governance activities (such as obtaining investor consents); and
- all other reasonable expenses related to the management and operation of the Fund or the purchase, sale or transmittal of Fund assets, all as we determine in our sole discretion.

Each Fund also bore certain costs in connection with its organization and the initial offering and sale of ownership interests in it, and each Fund also continues to bear the costs of its ongoing offering of those ownership interests.

We may advance costs described above for a Fund and the Fund must reimburse us. We provide office personnel and space required for the performance of our services for the Funds. The Funds do not reimburse us for doing so (except to the extent of our Incentive-Based Compensation as described above). For a more detailed discussion of No Street Capital's brokerage practices and transaction costs, please refer to "Item 12: Brokerage Practices."

### Prepayment of Fees

As noted above, the Funds pay management fees to us quarterly in advance. Investors are generally allowed to withdraw capital or redeem shares as of the end of a calendar quarter, at which time there generally will be no prepaid fees. We are not required to refund any portion of our management fee if a Fund allows an investor to withdraw or redeem as of a time other than a calendar quarter-end, however. If we were to terminate our (or our affiliate's) status as general partner or investment manager of a Fund at a time other than as of the end of a quarter, we would refund to the Fund a portion of the management fee that was paid at the beginning of the termination quarter, prorated based on the number of days remaining in that quarter.

## Item 6. Performance-Based Fees and Side-by-Side Management

Each Fund pays us Incentive-Based Compensation which is based on a percentage of net profits, as described above under "Item 5: Fees and Compensation."

This Incentive-Based Compensation is generally payable: (i) semi-annually as of the end of the second and fourth calendar quarters each fiscal year; or (ii) at the time of withdrawal or redemption with respect to the amount withdrawn and/or redeemed. The Funds charge these Incentive-Based fees or allocations based on the relevant Funds' net profits subject to a cumulative High Water mark intended to assure that prior losses are recouped before giving effect to any Incentive-Based fees or allocations. The timing and amount of Incentive-Based fees or allocations are described in the relevant offering and/or other governing documents of the applicable Fund.

While we have the right to waive Incentive-Based Compensation as to particular investors in a Fund, we manage each Fund's assets as an undivided pool. As a result, we do not believe that we favor any particular Fund over another because of our Incentive-Based Compensations arrangements. Our potential to receive Incentive-Based Compensation, and the fact that we will not have to refund any such fees or allocations if the Funds later experience losses, creates an incentive for us to make investments that are riskier or more speculative than would otherwise be the case.

## Item 7. Types of Clients

No Street Capital provides investment advisory services to pooled investment vehicles operating as private investment funds.

Generally, investors in the Funds are required to be "accredited investors" within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act and "qualified clients" as defined in Rule 205-3 under the Advisers Act. In addition, investors in certain of the Funds are required to be "qualified purchasers" as defined in section 2(a)(51)(A) of the Investment Company Act. Each Fund imposes certain minimum investment requirements and investor eligibility criteria, which are detailed in each Fund's offering materials and other governing documents, which are furnished to each investor.

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

### **Methods of Analysis and Investment Strategies**

In managing our Funds, we seek to generate above-average absolute returns over reasonable time periods, independent of the returns in the relevant indices. This absolute return strategy is focused on identifying inefficiently priced companies, with a primary focus on small and mid-sized market capitalizations (generally, less than \$5 billion). We focus on companies and sectors where we have significant experience and industry relationships. While we currently focus primarily in the technology, business services, financial services and consumer-related industries, we may also look for opportunities in other industries. Within the four primary industries, we seek to identify securities that we believe may be under or overvalued by a significant margin. We rely heavily on proprietary fundamental research efforts within the targeted sectors to generate ideas that meet the above criteria.

*Investing in securities involves a risk of loss that investors should be prepared to bear.*

### **Risk of Loss**

The following is a summary of some of the material risks associated with our investment strategy. As a summary, it is inherently incomplete and does not attempt to describe all of the risks associated with those strategies.

Reliance on Key Personnel. Our investment advice depends on the judgment and analysis of certain of our investment professionals. Should those professionals terminate their relationship with us, die or become otherwise incapacitated for any period of time, our Funds could experience losses.

Effect of General Economic Conditions. The success of our investment strategy may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, developments in governmental regulation and national and international political circumstances. Unexpected volatility or illiquidity could result in losses.

Small and Mid-Capitalization Stocks. The Funds will invest a significant portion of their assets (either directly or through derivative securities) in stocks of companies with small and mid-sized market capitalizations. While we believe these stocks are generally more inefficient and can provide potential for superior returns, they can involve higher risks in some respects than investments in stocks of larger companies. For example, prices of small-capitalization and even some mid-capitalization stocks are often more volatile than prices of large-capitalization stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, “blue-chip” companies. In addition, due to thin trading in some small-capitalization stocks, an investment in those stocks may be considered illiquid. In addition, the inverse holds true where the Funds take a short position in stocks of companies with relatively small market capitalizations, where the increased volatility could also cause the Funds losses.

Investments in Undervalued Securities. The Funds may invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the

Funds' investments may not adequately compensate for the business and financial risks assumed. In addition, the Funds may be required to hold such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of the Funds' capital would be committed to the securities purchased, thus possibly preventing the Funds from investing in other opportunities. In addition, the Funds may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Use of Leverage. Extensive use of leverage through margin borrowing and other means is a part of the "core" investment strategy. Leverage increases both the possibilities for profit and the risk of loss. When seeking to use borrowings to generate leverage, those borrowings will usually be from securities brokers and dealers and are typically secured by the securities and other assets of the Funds. Under certain circumstances, a broker or dealer acting as a lender to the Funds may demand an increase in the collateral that secures the Funds' obligations, and, if the Funds are unable to provide additional collateral, the broker or dealer could liquidate the Funds' collateral to satisfy those obligations. Liquidation in that manner could have extremely adverse consequences for the Funds, including sales at disadvantageous times and prices and the acceleration of tax consequences.

Short Selling. The Funds may sell securities short as a regular part of their investing activities. In a short sale, the Funds sell securities they do not own, in the hope that the market price will decline and that the Funds will be able to buy replacement securities later at a lower price. To accomplish this, the Funds borrow the securities from a broker or other third party. The position is "closed" by "returning" the security (buying a replacement security on behalf of the lender). The obligation to replace the borrowed securities does not typically have a specified "maturity" date and the lender generally may require replacement of the securities whenever it chooses. A short sale theoretically involves the risk of unlimited loss: the price at which the Funds must buy "replacement" securities could increase without limit. As collateral for its replacement obligation, the Funds are generally required to leave the proceeds of short sales with the broker that effected the transactions and deliver an additional amount of cash or other collateral upon the lender's request if the amount of the Funds' liability increases due to increases in the security's price or decreases in the value of the existing collateral.

Investments in Illiquid Securities. The Funds may invest a portion of their assets in securities for which there is no ready market. They may also invest in securities that, while they are publicly traded, are relatively illiquid. That may be because a security is thinly traded, because the Funds' position in a security is large in relation to the overall market for the security, because we or the Funds may be deemed an affiliate of the issuer, or because of various other factors affecting the Funds' ability to trade in the security. Funds may also own securities that are relatively liquid when acquired but that become illiquid after the Funds invest. The Funds may not be able to liquidate illiquid securities positions if the need were to arise; rapid sales of such securities could depress the market value of those securities, reducing profits, or increasing its losses, in the positions.

Hedging, Generally. Hedging strategies in general are usually intended to limit or reduce investment risk, but they can also be expected to involve transaction costs and may inherently limit or reduce the potential for profit. We are not required to attempt to hedge portfolio positions in the Funds and, for various reasons, may determine not to do so. Furthermore, we may not anticipate a particular risk so as to hedge against it. The Funds may utilize financial instruments, both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of the Funds' investment portfolios resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Funds' unrealized gains in the value of the Funds' investment portfolios;



(iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Funds' portfolios; (v) hedge the interest rate or currency exchange rate on any of the Funds' liabilities or assets; (vi) protect against any increase in the price of any securities the Funds anticipate purchasing at a later date; or (vii) for any other reason that we deem appropriate. The success of the Funds' hedging strategy is subject to our ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Funds' hedging strategies are also subject to our ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if it had not engaged in any such hedging transactions. For a variety of reasons, we may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Funds from achieving the intended hedge or expose the Funds to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Funds' portfolio holdings.

Risk of Derivatives, Generally. The Funds may trade and invest in a variety of derivative instruments. Derivatives are financial instruments or arrangements in which the risk and return are related to changes in the value of other assets such as stocks, reference rates or indices. They can provide a form of "leverage" in that they permit the Funds to speculate on fluctuations in the prices of securities indices or other assets while investing only a small percentage of the value of the underlying securities, or other assets. Trading and investing in derivatives can be highly speculative and can entail greater risks than the risks of investing in other securities. Prices of equity derivatives are generally more volatile than prices of the securities on which they are based. A change in the market price of the underlying securities, indices or other assets or rates will cause a much greater change in the price of the derivative. The ability to profit or avoid risk through trading or investing in derivatives will depend largely on our ability to anticipate changes in the prices of underlying assets, reference rates or indices.

Options. Among the derivatives in which the Funds may invest or trade are options on specific securities and options on securities indices. Our Funds may buy or sell (write) both call options and put options, and when they write options they may do so on a "covered" or an "uncovered" basis. Our Funds' options transactions may be part of a hedging tactic (i.e., offsetting the risk involved in another securities position), a form of leverage in which the Funds have the right to benefit from price movements in a large number of securities or other assets with a small commitment of capital, or an attempt to obtain profits through premiums received on options the Funds write. These activities involve substantial risks.

Concentration of Investments. The Funds will at times have relatively large portions of their capital exposed to a particular industry or market sector. Losses in one or more large positions, or a downturn in an industry or market sector in which the Funds are concentrated, could materially adversely affect the Funds' performance in a particular period and could have a materially adverse effect on the Funds' overall financial condition.

Substantial Positions in Portfolio Companies. The Funds may from time to time acquire positions in the securities of particular companies that comprise a substantial percentage of those companies' outstanding securities. Nevertheless, the Funds are unlikely to share any control over the management of any such company. The success of each investment depends on the ability and success of the

management of that company, in addition to economic and market factors. Further, we may be required to file with the SEC and/or other regulatory authorities reports of beneficial ownership of securities. We may obtain representation on the boards of directors or other committees or governing groups of companies in which the Funds invest. Representation on the board or committee of a company would increase the possibility that the Funds will be deemed an affiliate of the company and may restrict the Funds' trading of its investments in the company. There may be other circumstances under which the aggregate holdings of a security by the Funds limit the Funds' ability to liquidate or reduce its position, preventing the Funds from realizing profit or avoiding losses.

Non-U.S. Investments. The Funds may invest in securities of non-U.S. companies and/or securities denominated in currencies other than U.S. dollars. These include securities issued by companies in, and traded in, so-called "emerging markets." Non-U.S. investing, and investing in emerging markets in particular, could subject our Funds to certain risks not typically associated with investing in securities in the United States. Many non-U.S. stock markets are not as developed or efficient as those in the United States and may be more volatile than U.S. markets. The costs and expenses of investing in non-U.S. markets are generally higher than in the United States. There is generally less publicly available information about non-U.S. companies than about domestic companies. This makes it more difficult for us to keep informed of corporate action that may affect the price of a particular security. Additionally, some non-U.S. economies are less stable than the U.S. economy, due to, among other things, volatile political environments, less stable monetary systems and/or external political risks.

Portfolio Turnover. Under certain circumstances, we have, and may in the future, cause our Funds to engage in significant short-term trading. High portfolio turnover involves, among other things, high transaction costs, particularly through increased brokerage costs and taxes. The Funds' portfolio turnover from time to time may exceed that of other investment vehicles or managed accounts.

## Item 9: Disciplinary Information

Neither No Street Capital nor its employees have been involved in any legal or disciplinary events that would be material to an Investor's evaluation No Street Capital or its personnel.

## Item 10: Other Financial Industry Activities and Affiliations

Neither No Street Capital nor its management persons are registered or have an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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

### Code of Ethics

No Street Capital's Code of Ethics (the "Code of Ethics") is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code of Ethics applies to all employees and sets forth a standard of business conduct that takes into account No Street Capital's status as a fiduciary and requires employees

to place the interests of the Funds and Investors above their own interests. The Code of Ethics requires employees to comply with applicable federal securities laws. Further, employees are required to promptly bring violations of the Code of Ethics to the attention of the Chief Compliance Officer. All employees are provided with a copy of the Code of Ethics and are required to acknowledge receipt of the Code of Ethics on at least an annual basis. We have adopted a Code of Ethics that describes the standards of business conduct that we require of employees and establishes procedures intended to prevent us, and our personnel and certain of their relatives, from inappropriately benefiting from our relationships with the Funds.

Our Code of Ethics provides that:

- Our Funds' interests come before our employees' interests and, except to the extent otherwise provided in offering documents agreements, before our own interests;
- We must disclose all material facts about conflicts of which we are reasonably aware between ourselves and our employees' interests, on the one hand, and our Funds' interests, on the other;
- Our employees must operate on our and their own behalf consistently with our disclosures to, and arrangements with, our Funds regarding conflicts and our efforts to manage the impacts of those conflicts;
- We and our employees must not take inappropriate advantage of our or their positions of trust with or responsibility to our Funds; and
- We and our employees must comply with all applicable securities laws.

Our Code of Ethics includes procedures for, and restrictions on, employee trading intended to prevent employees from benefiting from, or appearing to benefit from, any price movement caused by Fund transactions or our recommendations regarding securities. Among other things, these include requirements that employees make a written request for, and receive clearance from, our Chief Compliance Officer (or his designees) before they buy or sell any security (other than certain government securities, shares of mutual funds, and certain other types of securities that we do not believe create a potential for conflicts of interest) and prohibitions of transactions in securities that we are actively considering, or are, buying or selling for Fund accounts. The Code of Ethics also contains restrictions on and procedures to prevent inappropriate trading while we are in possession of material nonpublic information (including information about our trading activity for Funds). Our Code of Ethics is available to existing or prospective investors upon request.

As required by Rule 204A-1 of the Advisers Act, No Street Capital requires its employees to report their securities transactions on a quarterly basis and disclose their securities holdings upon employment and on an annual basis thereafter.

## Item 12: Brokerage Practices

Each of our Funds will incur substantial brokerage commissions and other transaction expenses. We have complete discretion in deciding what brokers, dealers, banks and other financial intermediaries and counterparties with or through which to execute or enter into portfolio transactions ("Transacting Parties"). In addition to paying commissions to Transacting Parties in connection with transactions effected on any agency basis, our Funds may buy or sell securities directly from or to Transacting Parties acting as principal (such as market-makers for over-the-counter securities) at prices that include

markups or markdowns and may enter into derivatives transactions with Transacting Parties on terms that provide other compensation to those Transacting Parties. We have complete discretion in negotiating all these compensation arrangements. The following describes some noteworthy aspects of our use of, and relationships with, Transacting Parties.

#### Selection Criteria, Generally

As an SEC-registered investment adviser, we have a general duty to seek “best execution” for our clients’ securities transactions. What constitutes “best execution,” and determining how to achieve it, are inherently uncertain. In choosing Transacting Parties, we are not required to consider any particular criteria. Moreover, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a Transacting Party’s services. In evaluating whether a Transacting Party will provide best execution, we consider a range of factors. These include, among others:

- historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions;
- the execution, clearance and settlement and error correction capabilities of the Transacting Party generally and in connection with securities of the type and in the amounts to be bought or sold;
- the Transacting Party’s willingness to commit capital;
- the Transacting Party’s reliability and financial stability;
- the size of the transaction;
- the availability of securities to borrow for short sales;
- the market for the security; and
- as discussed more fully below, the nature, quantity and quality of research and other services and products provided by the Transacting Party.

We are not required to select the Transacting Party that charges the lowest transaction cost, even if that Transacting Party can provide execution quality comparable to other Transacting Parties, and our Funds should be expected at times to pay more than the lowest transaction cost available in order to obtain services and products other than the execution of securities transactions, as described in greater detail below.

#### Soft Dollars

We may select Transacting Parties in recognition of the value of various services or products, beyond transaction execution, that they provide to our Funds or to ourselves. Selecting a Transacting Party in recognition of the provision of services or products other than transaction execution is known as paying for those services or products with soft dollars.

*Conflicts of Interest.* Although customary, these arrangements present potential conflicts of interest in allocating securities transactional business to broker-dealers in exchange for soft dollar benefits. When we use soft dollars to obtain research or other products and services, we receive a benefit because we do not have to produce or pay for that research or those other products or services using cash from other sources. And, because many products and services that we receive from Transacting Parties will provide general benefits to us, our interests in allocating our Funds’ securities transactional business may

conflict with those of a Fund. For example, we may have an incentive, in order to induce brokers and dealers to provide us with services or benefits to, among other things, cause a Fund to:

- pay higher commissions and other compensation than it would otherwise pay broker-dealers that do not provide soft dollar services or products;
- place more trades than would be optimal for a Fund's investment strategy;
- use broker-dealers that do not obtain for a Fund the best possible price on portfolio transactions; and
- use (and pay) broker-dealers in effect to act as intermediaries with other broker-dealers who actually execute transactions.

The extent of the conflicts of interest arising out of the use of soft dollars depends in large part on the nature and uses of the services and products acquired with soft dollars. We may or may not use other Funds' soft dollars to pay for services and products a Fund pays for and, if we do, that use will not necessarily be in proportion to account size, transaction volume, or uses of those services and products.

*"Safe Harbor" under Section 28(e).* A federal statute, Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), recognizes the potential conflict of interest involved in the use by an investment manager (such as No Street Capital) of soft dollars generated by securities transactions to pay for various expenses but provides a "safe harbor" from breach of fiduciary duty claims if certain conditions and requirements are met. Under the Section 28(e) safe harbor, soft dollars may be used to acquire "research" and "brokerage" services and products for which a Fund would not otherwise be required to pay. Services or products generally constitute "research" under Section 28(e) if they constitute advice, analyses or reports any of which express reasoning or knowledge as to the value of securities, or the advisability of investing in or trading securities, or as to issuers, industries, economic factors and trends, portfolio strategy or performance, but only to the extent we use them for lawful and appropriate assistance in making investment decisions for a Fund. "Brokerage" services and products are those used to effect portfolio transactions or for functions that are incidental to effecting those transactions (such as clearance, settlement or short term custody related to effecting clearing or settling transactions) or regulatorily required in connection with transactions. Using soft dollars to pay for services and products other than research and brokerage is not protected by the safe harbor, but does not necessarily constitute a violation of any law or fiduciary duty. Similarly, use of non-commission soft dollars or otherwise failing to satisfy procedural elements of the Section 28(e) safe harbor are not protected but are not necessarily prohibited. Nevertheless, we generally intend to use soft dollars (including markups and markdowns on principal transactions where protected) for purposes, and in ways, that satisfy the requirements of the Section 28(e) "safe harbor."

*Research and Brokerage.* The types of "research" we receive from Transacting Parties include: reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial and industry publications; portfolio evaluation services; financial database software and services; computerized news, pricing and statistical services; analytical software; proxy analysis services and systems (to the extent used to assist in making investment decisions), quotation services; and other products or services that enhance our investment decision making. The types of "brokerage" services and products (beyond typical execution services) we receive include: communications and connectivity services related to execution, clearing, and settlement of securities transactions (e.g., dedicated lines between a broker-dealer and No Street Capital's Order Management System (OMS) or other message services used for such things as communicating orders and settlement related information electronically to executing Transacting

Parties and the Funds' prime brokers); post trade matching of trade information; communicating allocation instructions; and other clearance and settlement functions.

We may use Fund soft dollars for "mixed use" products and services—products and services that are used in part for research or brokerage purposes and in part for other purposes. In the event any products or services obtained with Fund commissions have "mixed uses," we will make a good faith and reasonable allocation of the cost of the product according to its use, in accordance with the SEC's interpretive guidance. Although we will make a good faith and reasonable allocation of the eligible costs of the product or service for brokerage or research, the allocation determination itself poses a potential conflict of interest since we may have an incentive to overestimate the soft dollar portion allocated to the "mixed use" product or service in order to avoid paying for such brokerage or research with "hard dollars." Even where our use of soft dollars to acquire research and brokerage services and products is protected by Section 28(e), we will have a conflict of interest in connection with that use because we might otherwise have to pay cash for those services and products and we may have an incentive to use Transacting Parties who provide those services and products more than we otherwise would.

*Procedures.* No Street Capital periodically considers the amount and nature of research and brokerage products and services provided by broker-dealers, as well as the extent to which such services are relied upon and attempts to allocate a portion of the Funds' brokerage business on the basis of that consideration. Transacting Parties from which we obtain soft dollar services or products generally establish "credits" based on past transactional business (including markups and markdowns on principal transactions), which will be used to pay or reimburse us for specified expenses. In some cases the process is less formal, and a Transacting Party simply suggests a level of future business that would fully compensate the Transacting Party for services or products it provides. A Fund's actual transactional business with a Transacting Party may be less than the suggested level but can—and often will—exceed that level, and credits established may exceed the amounts used to acquire services and products. This may be in part because the Fund's investment activities generate aggregate commissions in excess of the levels of future business suggested by all Transacting Parties who provide services and products. And it may be in part because those Transacting Parties also provide superior execution and may therefore be most appropriate for particular transactions.

#### Cross Transactions

We may (but generally do not and are not obligated to) cause our Funds to effect "cross" transactions (i.e., buy and sell securities from and to each other), subject to applicable law or regulation. We may do so if we believe that the cross transaction will be beneficial to both parties.

#### Aggregation of Orders

No Street Capital recognizes its duty to seek to treat all Funds fairly and equitably. Consistent with such overriding principle, we have adopted procedures regarding the allocation and aggregation of investment opportunities on behalf of Funds. No Street Capital is not obligated to purchase or sell for each Fund every security which No Street Capital or its employees may purchase or sell for other Funds. Accordingly, while we will make every effort to act fairly and equitably, there can be no assurance of equality of treatment among Funds or that any investment will be proportionally allocated among Funds.

We generally (but are not required to) combine orders on behalf of a Fund with orders for other Funds which have the same trading strategy. When we do so, we will allocate the securities or proceeds arising

out of those transactions (and the related transaction expenses) on an average price basis among the various participants. We believe combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a particular Fund than if that Fund had been the only account effecting the transaction or had completed its transaction before the other participants.

#### Directed Brokerage; Prime Brokerage

We do not have any “directed brokerage” arrangements with our Funds. Instead, each Fund obtains custodial, clearing, and related services through what is known as a “prime brokerage” arrangement. By using brokerage firms for these functions the Fund avoids paying custodial fees that banks charge other institutional investors. Prime brokers are compensated through brokerage commissions, interest on credit balances, margin borrowings, and stock loans. A Fund might be thought of as “directing” us to place transactions with a prime broker in order to pay for the custodial, clearing and related services the Fund obtains from the prime broker.

Under certain circumstances, a prime broker provides services to us and/or our affiliates, distinct from the custodial, lending and related services the prime broker provides a Fund. These services include, among other things, information technology, website hosting, portfolio management software license and support service, consulting services with respect to various aspects of our business and introducing us to prospective investors in the Funds we manage. They may be provided at lower than the market price for similar services or for no charge. A prime broker may also enter into financial transactions with us or our affiliates, and these transactions may be on terms more favorable than the terms available with other counterparties. These transactions might include lending money to us or our affiliates. To the extent we or our affiliates receive services from a prime broker at lower than market prices, or enter into transactions on terms better than terms available in the market, or collect fees from investments by a prime broker into our Funds, because we are responsible for selecting the prime broker or negotiating the rates of compensation paid to the prime broker by our Funds, conflicts may exist between our interests and those of our Funds. We may have an incentive to cause a Fund to accept less favorable pricing for prime brokerage services (including interest and similar charges on margin borrowings and short positions) than might be available otherwise or to continue to use a prime broker when a Fund would not otherwise do so. We believe the compensation a Fund pays the prime broker is reasonable and competitive with rates charged by other prime brokers for services of comparable quality.

#### Item 13: Review of Accounts

Our Funds’ portfolios are generally reviewed with regard to positions held, risk, and exposure on a daily basis by our portfolio managers, traders, and operations personnel.

We do not provide formal reports to the Funds, as we (or our affiliate) are their sole general partner or investment manager. Each Fund’s financial statements are audited annually by an independent certified public accounting firm and those audited financial statements are provided to investors and, in the case of our Offshore Funds, those Funds’ board of directors. The Funds also provide periodic unaudited financial reports and performance updates to investors. The Limited Partnership Funds also provide each investor with a Schedule K-1 or other appropriate information to enable investors to prepare their income tax returns.

## Item 14: Client Referrals and Other Compensation

We do not currently, but may in the future, compensate independent third parties for investor referrals. Any compensation arrangements for referrals would generally require us to pay a portion of the advisory fees, Incentive-Based Compensation, or other compensation that we receive over specified periods from investors referred to us.

## Item 15: Custody

Pursuant to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), No Street Capital is deemed to have custody of the assets held by the Funds because we or our affiliate serve as general partner of the Funds.

The Custody Rule generally requires SEC-registered investment advisers that have custody of their clients’ assets to have a reasonable belief, after due inquiry, that a qualified custodian sends account statements detailing holdings and transactions directly to clients at least quarterly and impose certain other obligations. However, advisers to privately offered pooled investment vehicles like the Funds need not comply with those requirements if, among other things, the Funds are subject to annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules and such Funds provide investors with audited financial statements prepared in accordance with generally accepted accounting principles (“GAAP”) by a specified time each year. We satisfy those conditions and therefore are exempt from the custodial account statement delivery obligations and will be deemed to have complied with the surprise examination requirement under the Custody Rule. No Street Capital will provide investors in the Funds with audited financial statements, prepared in accordance with U.S. GAAP, within 120 days of the end of the Funds’ respective fiscal years. In the event of a liquidation of a Fund, we will obtain a final liquidation audit of the Fund’s financial statements in accordance with GAAP and distribute it to Investors in the relevant Fund promptly after completion of the audit.

## Item 16: Investment Discretion

Our agreements with our Funds generally grant us complete discretion to manage the Funds’ investment portfolios, without any specific limitations. See the description above in “Item 4: Advisory Business” and “Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.”

## Item 17: Voting Client Securities

Our guidelines generally provide that proxies be voted in accordance with management recommendations. However, our portfolio managers have discretion to deviate from such guidelines. If the portfolio manager determines that it is appropriate to exercise voting rights differently in a particular instance, the portfolio manager will make a determination as to how to vote that proxy.



## Conflicts of Interest

We recognize that, in certain circumstances, we will face conflicts of interest in making decisions as to how proxies should be voted. These circumstances include proxy solicitations by issuers with whom we or our affiliates have material business relationships.

Our Chief Compliance Officer generally monitors the potential for conflicts of interest with respect to proxy voting, particularly with respect to proxies for issuers in which our Funds are deemed to have “beneficial ownership” that exceeds 5% and that is reportable under Section 13 of the Exchange Act.

If a conflict of interest with respect to a proxy vote is identified, we will not vote the proxy until it has been determined that the conflict of interest is not material, or we take appropriate steps to resolve the conflict of interest. Our Chief Compliance Officer will determine whether a conflict of interest is material. Materiality determinations will be based on an assessment of the particular facts and circumstances.

If our Chief Compliance Officer determines that a conflict of interest is material, one or more methods may be used to resolve the conflict, including:

- Causing the proxies to be “echo voted” or “mirror voted” in the same proportion as the votes of other proxy holders;
- Causing the proxies to be voted in accordance with the recommendations of an independent service provider that we may use to assist it in voting proxies;
- Such other method as is deemed appropriate under the circumstances, given the nature of the conflict.

Our Chief Compliance Officer maintains a written record of the method used to resolve all material conflicts of interest arising with respect to proxy votes. Clients may obtain a copy of our proxy voting policies and procedures, as well as relevant proxy voting records, by making a written request to us at the address given on the cover page of this brochure.

## Item 18: Financial Information

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.