

Part 2A of Form ADV Firm Brochure

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This brochure provides information about the qualifications and business practices of Cannell Capital LLC (“Cannell Capital” or the “Firm”). If you have any questions about the content of this brochure, please contact us at (307) 733-2284 or scw@cannellcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC does not imply that an investment adviser has a certain level of skill or training.

Additional information about Cannell Capital LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This brochure was prepared for the Firm's annual updated amendment for the fiscal year ending December 31, 2020. The Firm has not made any material changes since this brochure was last filed on May 15, 2020. The firm updated Item 18.

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Item 4: Advisory Business

Cannell Capital LLC, a Wyoming limited liability company, formerly known as James Carlo Cannell D/B/A Cannell Capital Management (“Cannell Capital” or the “Firm”) is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Cannell Capital was founded in 1996 and is wholly owned by James Carlo Cannell. Mr. Cannell is the sole Managing Member of the Firm.

Pampanito Corporation (“Pampanito”), a California corporation affiliated with Cannell Capital that was founded in 2008, is a “relying adviser” to Cannell Capital in reliance on the SEC No-Action Letter to the American Bar Association’s Subcommittee on Hedge Funds, Dated January 18, 2012. Pampanito also does business as Cannell Capital Corporation and is wholly owned by Mr. Cannell. Unless specified otherwise, references in this brochure to “Cannell Capital” or “Firm” includes both Cannell Capital and Pampanito.

Cannell Capital provides investment advisory and sub-advisory services on a discretionary basis to pooled investment vehicles that are structured as limited partnerships, limited liability companies or corporations, and which comply with Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, as amended (individually a “Fund”, collectively “Funds”). Cannell Capital also provides investment advisory and sub-advisory services on a discretionary basis to some separately managed accounts.

The Firm manages each Fund in accordance with one or more alternative asset investment strategies described in Item 8 of this brochure. Subject to the investment objectives, restrictions and policies stated in each Fund’s respective offering documents, Cannell Capital is contracted as the investment manager responsible for determining which general investment strategies are to be employed in managing the Fund’s portfolios to achieve each Fund’s respective investment objective. Cannell Capital is responsible for the actual management of each Fund’s portfolios including the selection of portfolio securities.

A client cannot impose restrictions on investing in certain securities or types of securities except as negotiated on a case-by-case basis and reflected in the relevant agreement between Cannell Capital and the relevant client.

Persons reviewing this brochure should not construe it as an offering of any Fund described herein. Fund offerings will only be made pursuant to the delivery to prospective investors of confidential offering documents, which will describe certain risk factors, conflicts of interest, investment objectives and other important information regarding the Fund.

As of December 31, 2020, Cannell Capital managed \$631,599,364.32 on a discretionary basis. This figure reflects regulatory assets under management as reflected in Part 1 of the ADV.

Item 5: Fees and Compensation

In general, for providing investment management services to a Fund, Cannell Capital receives management fees calculated at an annual rate of 0.75% to 1.5% of the Fund's net asset value. Most, but not all, Funds advised by Cannell Capital feature a 1.5% management fee. The management fee will be directly debited from the Fund's account. Investors in each Fund will bear the management fee in proportion to their interest in the Fund. The management fee is paid in monthly installments, in arrears, on the first business day of each month, and will be calculated based on the Fund's net asset value as the close of the last business day of the immediately preceding month (after taking into account any redemptions on that day). The offering documents of each Fund will provide additional details regarding the Fund's management fee. Under certain circumstances, Cannell Capital's fees are negotiable. Additionally, Cannell Capital retains the right to waive fees in whole or in part at the Firm's sole discretion.

Separate accounts managed by Cannell Capital will either pay a management fee and/or a performance fee; any such fees are detailed in the investment management agreement negotiated between Cannell Capital and the client.

Client accounts initiated or terminated during a month will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded to the client, and any earned, unpaid fees will be promptly due and payable to Cannell Capital.

Additional Fees and Expenses

In addition to the investment management fees charged by Cannell Capital, clients will incur brokerage commissions, transaction fees, and other costs and expenses related to the investment activities of their account. For instance, clients can incur charges imposed by custodians, brokers, and other third parties, including custodial fees, wire transfer and electronic fund fees, transfer taxes and other fees, expenses, and taxes. More detailed information about the types of fees and/or expenses that a particular client can pay in connection with the advisory services that Cannell Capital provides is contained in the relevant agreement between Cannell Capital and the relevant client, as well as in the offering documents provided to Fund investors. Please see Item 6 for additional information regarding the Firm's fees. In addition, please see Item 12 for a further discussion of the brokerage and other transaction costs that clients pay. Lower fees for comparable services are available from other firms.

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

In general, Cannell Capital clients pay both a management fee as described in Item 5 and a performance-based fee, which ranges from 17% to 25% of the net capital appreciation of each client's account at the end of the relevant fiscal period, or upon realization, and in certain cases subject to, or only in excess of, specified performance thresholds. Most Funds advised by Cannell Capital levy a 20% performance-based fee. Cannell Capital, in its sole discretion, can waive or reduce performance-based fees charged to clients.

Managing assets for different clients with different fee structures, including ones that can allow for the possibility of earning performance-based fees at the same time as others that do not, can create a conflict of interest for Cannell Capital because such an arrangement creates an incentive to favor accounts for which the Firm has the ability to earn higher performance-based fees. Such situations give rise to potential conflicts of interest including: (1) the allocation of investment opportunities, and (2) transactions among clients (*i.e.*, cross trades). As a result, Cannell Capital employs policies and procedures governing the identification, assessment, and monitoring of conflicts of interest and potential conflicts of interest. Additional information regarding the allocation of investment opportunities and the manner in which the Firm manages any related potential conflicts of interest is set forth in Items 11 and 12 of this brochure.

Similar to management fees, performance-based fees can be directly debited from a client's account given prior authorization.

Item 7: Type of Clients

Cannell Capital offers its services primarily to Funds as described in Item 4. The offering documents for each Fund set minimum amounts for investment by prospective investors. Fund investors generally must meet the definitions of “accredited investor” under the Securities Act of 1933, as amended, and “qualified client” in Rule 205-3 of the Investment Advisers Act of 1940, as amended. The Firm requires Fund investors to make representations concerning their sophistication as investors and their ability to bear the risks of loss of their entire investment. The Firm reserves the right to modify or waive minimum investment commitments required to invest in a Fund.

Cannell Capital also manages a limited number of separate accounts for clients. The terms of such separate account management are disclosed in an Investment Management Agreement between Cannell Capital and each individual client.

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

Methods of Analysis and Investment Strategies

Cannell Capital is an active investor employing fundamental, bottom-up research in order to make investment decisions. In general, the Firm employs a strategy focused on investing in long/short equity of publicly traded, small capitalization companies (i.e. generally having market capitalizations below Two Billion Dollars (\$2,000,000,000.00)), primarily in North America. Investment idea generation can be both qualitative and quantitative in nature. Qualitative methods entail conducting primary research, including, but not limited to, frequent discussions with company management and members of boards of directors. Quantitative methods of analysis include, but are not limited to, a systematic and tactical process in which Cannell Capital periodically views 30-40 proprietary screens regularly in search of developing trends in company fundamentals. Idea qualification includes rudimentary risk/return analysis, research time estimation and draft of a preliminary investment thesis, as well as identification of an element of positive or negative change in the company (new management, changing market, etc.) that suggests a change in future earnings. This investment thesis is assessed and monitored by reviewing recent results, financial trends, discussions with industry contacts and other appropriate analysis. Positions are entered and exited in accordance with a methodology that monitors and manages position size, price targets and risk levels.

Risk of Loss

All investments involve the risk of loss of capital; the investment strategies employed by Cannell Capital are no exception. The nature of the investment instruments that certain of Cannell Capital's clients utilize and the strategies such clients employ amplify this risk. Prospective investors should consider carefully, among other factors, the risks described below. Such risks include, without limitation the following:

- **Volatility of Financial Markets; Risks of Certain Investment Strategies**

Market risk is a factor in any investment, and during the last several years, a high level of volatility in the financial markets has increased the risk. Continued volatility could disrupt the investment strategies advised by Cannell Capital, decrease the value of the client's portfolios, and impact its profitability adversely. The risk management techniques that are utilized by Cannell Capital will not provide any assurance that a client will not be exposed to a risk of significant investment losses. The timing of such adverse impacts cannot be predicted and can result in substantial volatility in the performance of client portfolios.

- **Directional Risk**

Although Cannell Capital engages in short selling on an opportunistic basis, it is expected that the client portfolios will have a long bias and are be subject to considerable short-term

directional risk, which Cannell Capital does not always attempt to hedge. Consequently, during certain intervals client's performance results can be highly correlated with the general direction of the equity markets, which could adversely affect the clients' results during prolonged bear markets.

- **Discretion and Changes in Investment Strategy**

Cannell Capital has considerable discretion in choosing the securities that will be acquired and has the right to modify the selection criteria or hedging techniques used for clients without the prior consent of individual clients. Any of the trading techniques or analytical models employed by Cannell Capital have operational or theoretical shortcomings, which could result in unsuccessful trades and, ultimately, losses to clients. In addition, any new investment strategy or hedging technique developed could be more speculative than earlier techniques and serve to increase the risk of an investment managed by Cannell Capital.

- **Limited Diversification**

Clients' portfolios hold a limited number of positions at any given time and, as a result, the returns realized by clients may be substantially affected by the unfavorable performance of one investment. In addition, lack of diversification can cause the client portfolios to be more vulnerable to changes in the economy or other factors than a broad-based portfolio and as a result, performance results may be highly volatile and can result in any individual client portfolio significantly outperforming, or underperforming, the market as a whole.

- **Small-Capitalization Companies**

Cannell Capital invests client assets primarily in the stocks of companies with small-sized market capitalizations (i.e., generally having market capitalizations below Two Billion Dollars (\$2,000,000,000.00)). Small-capitalization stocks involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of small-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 larger, "blue-chip" companies. In addition, due to minimal trading in some small-capitalization stocks and little to no analyst coverage, an investment in those stocks may be less liquid.

- **Investing in Restricted Securities and Private Equity**

Cannell Capital might choose to invest a portion of client portfolio assets in non-marketable securities and nonpublic companies. Such securities or other interests acquired by Cannell Capital for its clients will have restrictions on resale and, even in the absence of such restrictions, may not be marketable. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. It is highly speculative as to whether and when an issuer will be able to register its securities so that they become eligible for trading in public markets.

- **Operations/Liquidity Risks**

Securities and other assets can become subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and not readily ascertainable, and a client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The trading markets may not remain liquid enough for Cannell Capital to close out existing positions at any time there is a need to do so.

- **Financial Institution Risks**

There is a possibility that the institutions, including brokerage firms and banks, with which Cannell Capital will do business or with which securities are entrusted for custodial purposes, will encounter financial difficulties that can impair the operational capabilities or the capital position of Cannell Capital client portfolios. Cannell Capital intends to seek to mitigate this risk by selecting financially responsible brokers, clearing firms, and counterparties with which to do business.

- **No Disclosure of Investment Portfolio**

Except as required by law or U.S. generally accepted accounting principles, Cannell Capital generally keeps the content of clients' investment portfolio and certain proprietary information confidential. Such confidentiality is for the purpose of preventing third parties from using information (i) to "front run" Cannell Capital clients; (ii) to make it more difficult for Cannell Capital to cover its short positions by withholding or causing others to withhold prospective trades; (iii) to make it difficult to borrow securities to support short positions; or (iv) otherwise to interfere with Cannell Capital's investment objectives. Cannell Capital will reveal information regarding such matters at its sole discretion.

- **Short Sales**

A short sale involves the sale of a security that is not yet owned in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. To make delivery to the buyer, one must borrow the security, and is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the short seller. A short sale involves the risk of a theoretically unlimited increase in the market price of the security and the possibility of incurring a substantial loss in covering the short sale. In addition, short sellers are subject to the risk of a "short squeeze." A short squeeze is a situation in which the short seller is prematurely forced out of a short position. Purchasing securities to close out the short sale can cause the price of the securities to rise further, thereby exacerbating the loss.

- **Leverage**

Where allowed by prior agreement, Cannell Capital often chooses to leverage its investment positions by borrowing funds from broker-dealers, banks or other financial or depository institutions. Such leverage increases both the possibility for profit and the risk of loss. Any

event which adversely affects the value of an investment by the client would be magnified to the extent the client is leveraged. The cumulative effect of the use of leverage by a client in a market that moves adversely to the client's investments could result in a substantial loss that would be greater than if the client were not leveraged.

- **Over-the-Counter Trading**

Certain securities are purchased in "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are the members of "exchange-based" markets. This exposes clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing clients to suffer a loss.

- **Investment in Companies Involved in Extraordinary Events**

In any investment opportunity involving any such type of extraordinary event, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or result in a distribution of cash or a new security the value of which will be less than the purchase price to the client 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, Cannell Capital can be required to sell its client's investment at a loss. Because there is substantial uncertainty concerning the outcome of the transactions involving financially troubled companies in which Cannell Capital can invest, there is a potential risk of loss by Cannell Capital clients of their entire investment in such companies.

- **Investments in Derivative Instruments**

Although it is possible that some derivative instruments are not traded on an exchange or subject to direct government regulation, in general, Cannell Capital expects its use of derivatives will primarily be limited to listed options. If Cannell Capital were to use other derivatives instruments, which are often bilateral and customized as to terms, these would be traded through an informal network of banks and other dealers. These dealers have no obligation to make markets in these instruments and, in light of the unregulated and customized bilateral nature of the agreements evidencing the transactions, can apply (and from time-to-time change) discretionary margin and credit requirements. The customized nature of such instruments makes it difficult to predict how the prices of the instruments will change during periods of unusual market volatility or illiquidity. Derivative instruments also carry the risk of failure to perform by the counterparty to the transaction.

- **Hedging Transactions**

Cannell Capital uses certain transactions as hedges against adverse market fluctuations. Hedging does not prevent losses, but it is designed to reduce them. At the same time, hedging reduces the opportunity for gain because an offsetting position generates a loss, though the portfolio generated a gain.

- **Foreign Investments**

Investing in the securities and other instruments of issuers located in non-U.S. jurisdictions involves certain risks, including expropriation, confiscatory taxation, social, economic and political instability, illiquidity, price volatility, governmental involvement and control, market manipulation, less regulatory oversight and imposition of withholding or other taxes on dividends, interest, capital gains or other income. In addition, differences in auditing and financial reporting standards can result in the unavailability of material information about economies and issuers.

- **Currency Risks**

Client investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Factors that affect currency values include, but are not limited to, trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment, capital appreciation and political developments.

- **Interest Rate Risk**

Investments in bonds or other fixed-income securities are subject to interest rate and credit risk. When interest rates rise, the price of bonds and other fixed-income securities can be expected to decline. The issuer of fixed-income securities can suffer financial deterioration and fail to pay interest or repay principal when due. In addition, early repayment of fixed income securities exposes the clients owning fixed-income instruments to lower returns on reinvesting the principal and can adversely affect prices and volatility.

- **Use of Warrants and Rights**

Warrants and rights are more speculative than certain other types of equity-like securities because they do not carry with them rights to dividends or voting rights and they do not represent any rights in the assets of the issuer. These instruments cease to have value if they are not exercised prior to their expiration dates. The market for warrants and rights can become very illiquid. Changes in liquidity significantly impact the price for warrants and rights, which could, in turn, decrease the value of Cannell Capital clients' portfolios.

- **Trading in Commodity and Futures Contracts**

Investments in commodity and futures contracts and commodity options are highly specialized activities which entail greater than ordinary investment risks. Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events, and changes in interest rates. In addition, because of the low margin deposits normally required, a high degree of leverage is typical, and a relatively small price movement in a commodity futures contract may result in substantial losses. Commodity futures trades are less liquid, which causes them to be higher risk instruments. .

- **Market or Catastrophic Risk**

Sustained cyclical market declines and periods of unusual market volatility make it more difficult to produce positive trading results and there can be no assurance that Cannell Capital's strategies will be successful in such markets. Moreover, war, pandemics, political or economic crises, or other events may occur which can be highly disruptive to the markets, regardless of the strategies being employed.

- **Frequent Trading**

Cannell Capital sometimes engages in frequent trading activity on behalf of clients. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

A complete description of the risks associated with each particular investment strategy is included in the offering documents of each Fund, where applicable, copies of which are provided to prospective investors and should be carefully reviewed prior to investing.

Cannell Capital does not recommend a particular type of investment instrument (*e.g.*, equity securities) to its clients, but rather, recommends and invests in multiple investment instruments to correspond with the particular investment strategy that a given client employs.

In the course of providing investment advice to its various clients, Cannell Capital utilizes a wide variety of investment instruments (depending on the nature of the client involved), including but not limited to: equity securities; warrants; corporate debt securities; commercial paper; certificates of deposit; municipal securities; investment company securities; U.S. government securities; option contracts on securities and commodities; futures contracts; equity indices; equity index futures; unregistered, illiquid or unlisted equity or debt securities; any of the foregoing or other securities issued by sovereign, foreign or private issuers; notes, debentures, repurchase and reverse repurchase agreements, loans, participation, financial investments, investment contracts and certificates of interest; swaps; foreign exchange commitments; commodity forwards; currencies; bank loans; trust preferred securities; trade claims and privately and publicly issued securities of companies that have defaulted on obligations, filed for reorganization or that appear vulnerable to bankruptcy or reorganization; real estate-related assets such as mortgage loans, real estate-related financings, mortgage-backed securities, asset-backed securities, real property, residual interests in trusts or other entities formed as special purpose vehicles; equity interests in corporations, limited partnerships, limited liability companies (or other investment vehicles, including partnerships) that own real estate-related or other tangible or intangible assets (including oil and gas interests); various receivables; instruments that derive their value from any of the foregoing and other types of securities or assets.

From time to time, Cannell Capital, will purchase equity or debt securities in initial or secondary public offerings on behalf of clients when such securities become available and

are otherwise consistent with the investment objectives of the relevant client.

All of these investment types are highly speculative in nature, and there can be no assurance that the client's investment objectives will be achieved. Cannell Capital clients (and, in turn, the underlying investors in such clients) must be prepared to bear the risk of a total loss of their investment.

More detailed information about the types of investments that Cannell Capital makes on behalf of clients, and the corresponding risks, is provided in the offering documents provided to investors of each Fund, as applicable.

Item 9: Disciplinary Information

In 2020, the SEC and a Cannell Capital, LLC (“Cannell Capital”) settled charges for not having policies and procedures reasonably designed to prevent the misuse of material nonpublic information. The SEC’s order found that Cannell Capital violated Section 204A of the Investment Advisers Act of 1940 by failing to establish, maintain, and enforce policies and procedures reasonably designed to prevent the misuse of material nonpublic information.

Without admitting or denying the findings in the SEC's order, Cannell Capital consented to the entry of a cease-and-desist order, a censure, and a \$150,000 civil penalty. The fine was paid by Cannell Capital and no investor suffered financial harm.

Cannell Capital believes the settlement was in the company’s best interest. With the matter behind it, Cannell Capital will continue to seek research and investment opportunities that, in its view, should add value to its limited partners.

Since 2019, CC has retained a third-party compliance consultant to assist and support the Firm in its ongoing compliance with this action and other regulatory compliance requirements.

Item 10: Other Financial Industry Activities and Affiliations

Neither Cannell Capital nor any of its management persons are registered or have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, or is a registered representative of any of the foregoing.

Pampanito, is a “relying adviser” to Cannell Capital in reliance on the SEC No-Action Letter to the American Bar Association’s Subcommittee on Hedge Funds, Dated January 18, 2012. Pampanito also does business as Cannell Capital Corporation and is wholly owned by Mr. Cannell. In addition to its other responsibilities, Pampanito provides investment research, accounting, operational and recordkeeping services to Cannell Capital, as well as shares personnel and resources with the Firm.

Cannell Capital has generally delegated discretionary trading authority to Pampanito with respect to client transactions, including the authority to determine the broker or dealer to be used for a purchase or sale of securities on behalf of a client and the commission rates to be paid to a broker or dealer on behalf of a client. Pampanito does not have any investment discretion authority with respect to client accounts.

Because Pampanito and Cannell Capital are under common control, wholly owned by Mr. Cannell, and are subject to a joint Code of Ethics, as well as share certain other compliance policies and procedures, the Firm does not believe that its relationship with Pampanito creates a material conflict of interest for Firm clients.

Cannell Capital and Pampanito’s joint Code of Ethics is described in Item 11. Both firms’ brokerage practices are described in Item 12.

Cannell Capital acts as an investment manager and investment adviser to its funds and separately managed accounts. It also serves as a sub-adviser to the Prelude Opportunity Fund, LP.

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

Principals and employees of Cannell Capital and Pampanito personally invest in the same securities that are recommended to, or purchased for, clients, including limited partnership or membership interests of private funds managed by the Firm.

They also buy or sell for their own account securities, which the Firm determines are not appropriate investments for a client based on the client's investment objectives and/or client investment restrictions.

To manage these conflicts, Cannell Capital and Pampanito have adopted a written Code of Ethics designed to address and avoid potential conflicts of interest in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act"). All supervised persons of Cannell Capital (including, for the avoidance of doubt, Pampanito) must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics requires, among other things, that the Firm and persons covered by the Code:

- engage in and promote honest and ethical conduct;
- protect the confidentiality of non-public information;
- place the interests of Firm clients first;
- avoid taking inappropriate advantage of their position;
- conduct all personal securities transactions in full compliance with the Code of Ethics including both pre-clearance and reporting requirements; and
- comply with applicable federal securities laws.

The Code of Ethics restricts the Firm and persons covered by the Code from:

- using for their own benefit (or the benefit of anyone other than a client) information about the Firm's trading or investment recommendations for a client; or
- taking advantage of investment opportunities that would otherwise be available for a client.

A copy of the Firm's Code of Ethics will be provided to any client or prospective client upon request.

Item 12: Brokerage Practices

Cannell Capital's brokerage practices described in this Item 12 refer to the brokerage practices of Cannell Capital and Pampanito, as applicable. These practices are summarized below.

Factors Used to Select Broker-Dealers for Client Transactions

Broker-Dealers (or simply "brokers" hereafter) are selected by Cannell Capital based upon their experience and abilities. Transaction fees are paid based on industry standards and execution of the transaction.

Cannell Capital enjoys discretion over the selection of the broker to be used and the commission rates to be paid. In selecting a broker for any transaction or series of transactions, the Firm considers a number of factors, which include, among others, the following:

- Quality of execution – accurate and timely execution, the ability to find a counterparty to a trade, clearance and fair error/dispute resolution;
- Reputation, financial strength, integrity and stability;
- Block trading and block positioning capabilities;
- Willingness to execute difficult transactions;
- Willingness and ability to commit capital;
- Access to underwritten offerings and secondary markets;
- Ongoing reliability;
- Overall costs of a trade (*i.e.*, net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of the Firm's knowledge of negotiated commission rates currently available and other current transaction costs;
- Nature of the security and the available market makers;
- Desired timing of the transaction and size of trade;
- Confidentiality of trading activity;
- Market intelligence regarding trading activity;
- The value of research provided;
- Overall benefit to client accounts of the amount of business directed to a particular broker;
- The perceived financial stability of the broker and/or their status as the subject of a regulatory or criminal enforcement;

- Gross compensation paid to a broker in light of compensation paid to all brokers as a group; and
- The receipt of prime brokerage and related services, including capital introduction and introductions to management and research and industry information.

The Firm monitors transaction results to evaluate the quality of execution provided by the various brokers it uses to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

Aggregating Transactions for Funds Accounts

Consistent with its fiduciary responsibilities, Cannell Capital seeks to ensure that clients receive best execution with respect to their transactions by blocking client trades to reduce transactions costs. Orders for the same security entered on behalf of more than one client will generally be aggregated (*i.e.*, blocked or bunched), subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day will be aggregated with any previously unfilled orders. Subsequent orders will also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will generally receive a *pro rata* allocation at the average price of execution and, subject to minimum ticket charges and possible step outs, pay a *pro rata* portion of commissions. Where certain clients encounter unduly high average fees per share due to ticket charges or other exigencies, Cannell Capital may break from such a *pro rata* allocation of shares executed; Cannell Capital will document these situations as they occur.

To minimize performance dispersion, “strategy” trades are generally aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account even if Cannell Capital believes that a larger size block trade would lead to best overall price for the security being transacted.

Trade Allocation

All trades are executed with the desired allocation among clients having been recorded. In the event an order is “partially filled,” the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client’s allocation, clients’ liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is “over-filled.”

Cannell Capital acts in accordance with its duty to seek best price and execution and will not continue any arrangements if it determines that such arrangements are no longer in the best interest of its clients.

Research and Other Soft Dollar Benefits

Cannell Capital also purchases from brokers or allows brokers to pay for certain “research products and services” (as defined below). Subject to compliance with its agreements with clients (including the partnership or operating agreements with private investment fund clients), Cannell Capital only participates in soft dollar arrangements that satisfy the conditions of Section 28(e) of the Securities Exchange Act of 1934, as amended (“Section 28(e)"). Where a particular service or product provides benefits to private investment funds, other clients and/or Cannell Capital, Cannell Capital will allocate the cost among the various persons who receive benefits.

Cannell Capital may pay a brokerage commission (as defined under Section 28(e)) in excess of that which another broker/dealer might charge for effecting the same transaction in recognition of the value of the brokerage, research and other services and soft dollar relationships. In such a case, however, Cannell Capital generally determines, considering all appropriate factors (including those described herein), that the commissions paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker. In making that determination, Cannell Capital considers not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services in Cannell Capital's performance of its overall investment responsibilities to all of its clients. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge. Additionally, in some cases, a client's transaction may be executed by a broker in recognition of brokerage or research services or products that are not used in managing that client's account. If any of the products or services to be acquired by Cannell Capital have a mixed research/non-research use, Cannell Capital will make a good faith attempt under all the circumstances to allocate the cost of these products and services between the anticipated uses and pay for the non-research portion out of its own resources and not through use of soft dollars.

Cannell Capital's relationships with brokerage firms that provide soft dollar services to Cannell Capital may influence Cannell Capital's judgment in allocating brokerage business. Moreover, this could create a conflict of interest in allocating brokerage business between firms that supply soft dollar services and firms that offer best transactional execution for clients. Notwithstanding the foregoing, the availability of soft dollar services is not generally a significant factor in Cannell Capital's selection of brokers.

When a broker-dealer provides research or other products or services in expectation of brokerage business, it suggests the level of business that it would like to receive as compensation. In making its brokerage selections, Cannell Capital considers those suggestions as part of its evaluation of the factors described above. Actual transactional business received by a particular broker or dealer during any period may be less than the suggested level but may – and Cannell Capital expects that it often will – exceed that level. This is in part because the total brokerage business generated by clients exceeds the aggregate amounts requested by all brokers and dealers from which Cannell Capital receives services and products, and in part because the brokers and dealers that provide such services and

products also provide superior execution and therefore be the most appropriate broker-dealers for particular transactions regardless of whether or not they provided such services or products. In other cases, a broker or dealer establishes “credits” based on brokerage commissions paid in the past, which can be used to pay, or reimburse Cannell Capital, for specified expenses. Brokers and dealers will not be excluded from consideration of receiving brokerage business simply because they have not provided “research” or other services or products, although Cannell Capital may not be willing to pay the same commission to such broker as Cannell Capital might have been willing to pay had the broker provided research products and services.

“Research” products and services provided to Cannell Capital include the following: research reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; specialized financial publications; portfolio evaluation services; real-time pricing feeds; order management systems, and other products or services that will enhance Cannell Capital’s investment decision making responsibilities and execution abilities. In the past fiscal year, Cannell Capital used soft dollars to pay for real-time pricing, charting, and news services and access to custom equity research. Mixed use items paid for partially with soft dollars included portfolio accounting software, order management software, and other services related to maintenance of the same.

Soft dollar arrangements pose conflicts of interest between Cannell Capital and its clients. When the Firm uses client brokerage commissions (markups or markdowns) to obtain research or other products or services, the Firm receives a beneficial product, research, or service that it does not itself have to produce or pay. Accordingly, the Firm has an incentive to select or recommend a broker or dealer based on its interest in receiving the research or other products or services, rather than on clients’ interest in receiving most favorable execution. In some instances, the Firm causes clients to pay commissions (markups or markdowns) higher than those charged by other brokers or dealers in return for soft dollar benefits (known as paying-up).

For the benefit of its clients, from time-to-time Cannell Capital executes cross-trades between two Funds accounts in compliance with the compliance procedures and recommendations from the SEC Risk Alert on Investment Adviser Principal and Agency Cross Trading. In such cases, Cannell Capital will not receive any commission, mark-up or mark-down or other compensation directly or indirectly, other than customary advisory fees, on the trades.

Cannell Capital is responsible for the placement of securities transactions for the Funds and the negotiation of any commissions paid on such transactions. Securities normally will be purchased directly from the issuer or from an underwriter or market maker for the securities, or through brokers on securities exchanges. Purchases of securities through brokers involve a commission to the broker. Purchases of securities from dealers serving as market makers include the spread between the bid and the ask price.

Cannell Capital currently uses primary securities dealers as intermediaries for the purchase and sale of certain securities. After a purchase made by a dealer on behalf of the Funds, the securities are held in the custody of the dealer until such time as the purchasing Fund makes full payment for the securities. While the securities are in the custody of the dealer, the purchasing Fund is eligible to the same extent as the dealer’s other customers for insurance

coverage against loss in the event of the bankruptcy or liquidation of the dealer. Upon full payment by the purchasing Fund to the dealer, securities held by the dealer are transferred to the custody of a custodian engaged by the Fund.

Directed Brokerage

Cannell Capital does not participate in directed brokerage arrangements.

Item 13: Review of Accounts

Fund accounts are generally reviewed daily. Factors such as industry concentration, future prospects of each issue, percentage of fund assets invested, and cash management are considered. The individual issues held in each portfolio are generally monitored and supervised on a daily basis. Particular attention is given to industry outlook, earnings and share price. Cannell Capital investment personnel review all portfolios. The Funds' administrator provides to investors in the Funds a monthly statement of each such investor's capital additions to a Fund, withdrawals, transfers, gains/losses, ending equity, and such Fund's net performance (the net performance reflects the simple return for the investor). Investors receive a quarterly letter describing performance for the preceding quarter and a factsheet with statistical analysis. In addition, clients may opt to receive monthly reports upon request. Annually, all investors in the Funds receive a letter stating annual performance and investment outlook and are provided with audited financial statements for the respective Funds.

Item 14: Client Referrals and Other Compensation

Clients for whom Cannell Capital manages separately managed accounts will generally receive both monthly account statements from the custodian and enjoy daily transparency into their account holdings via their custodian. Such access will be laid out in the investment management agreement specifying the duties provided by Cannell Capital to the client.

Cannell Capital neither accepts compensation from non-clients for providing investment advice to the Funds, nor does it compensate any person for client referrals.

Item 15: Custody

Cannell Capital does not maintain physical custody of client assets. Independent qualified custodians maintain physical custody of assets in client accounts. As described in Items 5 and 6 of this brochure, Cannell Capital directly debits management and performance fees from some client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from the client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Clients should carefully review the account statements they receive from their custodian, and compare those statements to account information provided by the Firm. Clients should contact the Firm and their custodian directly if they believe that there may be an error in any statement provided by the Firm or their custodian.

Cannell Capital ensures that annual audits are performed for all funds where the firm maintains custody of client assets. These audits are typically carried out by the independent auditing firm Spicer Jeffries LLP, a firm subject to regular inspection by the Public Company Accounting Oversight Board.

Item 16: Investment Discretion

Subject to limitations in the various agreements Cannell Capital has with particular clients, Cannell Capital has full discretion and authority to make all investment decisions with respect to the types or amounts of securities to be bought or sold for its clients, broker-dealers to be used and the commission rates paid. Cannell Capital buys and sells securities directly from or to dealers acting on a principal or agreed basis at prices that include commissions, markups, or markdowns and buys securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

The specific contours of Cannell Capital's discretionary authority are set forth in a written agreement between Cannell Capital and each particular fund or client.

Item 17: Voting Client Securities

Cannell Capital maintains a policy of voting proxies that the Firm believes best serves the interest of its clients. The Firm is primarily concerned with seeking to maximize the value of its clients' investment portfolios. If a client has delegated proxy voting authority to Cannell Capital, the client cannot direct the Firm's vote in a particular solicitation, though the client can revoke Cannell Capital's proxy voting authority at any time with respect to all proxies in accordance with the relevant agreement between the Firm and the relevant client.

While Cannell Capital uses its best efforts to vote proxies, in certain circumstances it is impractical or impossible to do so. Cannell Capital may also be prohibited from voting certain shares or may be required to vote in proportion to other shareholders under applicable U.S. or foreign regulatory requirements, company governance provisions, or other agreements.

Cannell Capital is sensitive to conflicts of interest that arise in the proxy decision-making process. Cannell Capital has developed proxy policies and procedures to serve the best interests of clients and, accordingly, will generally vote pursuant to those proxy policies and procedures when conflicts of interest arise. When there are proxy voting proposals that give rise to conflicts of interest not addressed by Cannell Capital's proxy voting policies and procedures, Cannell Capital may consult with an independent consultant or outside counsel to resolve material conflicts of interest.

Special considerations are made for stocks traded on foreign exchanges. Specifically, if voting a proxy requires the security to be "blocked" or frozen from trading, Cannell Capital generally elects not to exercise its voting rights.

Cannell Capital uses a third party class action administrator, FRT Services, to act on behalf of a client in legal proceedings involving companies whose securities are held in clients' account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. FRT Services charges Cannell Capital a ten percent (10%) contingency fee for their services. The remaining ninety percent (90%) of any class action recoveries are sent directly to clients.

Cannell Capital's proxy voting policies and procedures are available upon request. To obtain a copy of the proxy voting policies and procedures or information on how the Firm voted proxies for securities held in your account (provided that the Firm has proxy voting authority with respect to your account), please e-mail scw@cannellcap.com or mail your request to the address shown on the cover page of this brochure. Cannell Capital may also be reached by telephone at (307) 733-2284.

For clients that have not delegated proxy voting responsibility to Cannell Capital, the Firm has no involvement in the voting process. Such clients should contact their custodians about receiving their proxies or other solicitations.

Item 18: Financial Information

At this time, Cannell Capital is not aware of any factors likely to impair its ability to meet its contractual commitments. It has not petitioned for bankruptcy since inception in May 1992.

PRIVACY NOTICE

Your privacy is very important to us. This Privacy Notice sets forth the policies Cannell Capital LLC (the “Firm”) with respect to non-public personal information of its clients, prospective clients and former clients. These policies apply to individuals only and may be changed at any time, *provided* a notice of such change is given to you.

You provide us with personal information, such as your address, social security number, assets and/or income information.

We do not disclose any of this personal information about our clients, prospective clients or former clients to anyone, other than to our affiliates, and except as permitted by law, such as to our attorneys, auditors, brokers, regulators and certain service providers, in such case, only as necessary to facilitate the acceptance and management of your funds. We will also release information about you if you direct us to do so, if compelled to do so by law, or in connection with any government or self-regulatory organization request or investigation.

We may also disclose information you provide to us to companies that perform marketing services on our behalf. If such a disclosure is made, the Firm will require such third parties to treat your private information with confidentiality.

We seek to carefully safeguard your private information and, to that end, restrict access to non-public personal information about you to those employees and other persons who need to know the information to enable us to provide services to you. We maintain physical, electronic, and procedural safeguards to protect your non-public personal information.