

Item 1 – Cover Page**Rutabaga Capital Management LLC****64 Broad Street, Boston, MA 02109****617-204-1160****February 28, 2022**

This Brochure provides information about the qualifications and business practices of Rutabaga Capital Management LLC (“Rutabaga” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at 617-204-1160. 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.

Rutabaga Capital Management LLC is registered as an investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

Item 2 – Material Changes

Our Brochure may be requested by contacting Dana Cohen, Chief Compliance Officer of Rutabaga, at 617-204-1160 or dana@rutabagacapital.com.

Additional information about Rutabaga is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Rutabaga who are registered, or are required to be registered, as investment adviser representatives of Rutabaga.

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Item 4 – Advisory Business

Rutabaga Capital Management LLC (“Rutabaga”) is a Delaware limited liability company formed on January 14, 1999 and provides discretionary investment management services to clients. Peter Schliemann is the president and managing member of the firm. Rutabaga’s assets under management as of December 31, 2021, were \$203 million, all of which are managed on a discretionary basis. Rutabaga provides investment advice primarily related to common stock of companies with micro and small market capitalizations. We define companies that have micro capitalizations to have a market capitalization less than \$300 million at the time of purchase. We define companies that have small capitalizations to have a market capitalization between \$300 million and \$2 billion at the time of purchase. Rutabaga manages individual separate accounts for institutional clients. Rutabaga also manages 2 pooled accounts, the Rutabaga Micro Cap Fund, L.P. (the “Rutabaga Micro Cap Fund”) and the Rutabaga Small Cap Fund, L.P. (the “Rutabaga Small Cap Fund”).

The Rutabaga Micro Cap Fund is a Delaware limited partnership formed in 1999 as a collective investment vehicle and seeks capital appreciation by investing primarily in equity securities of issuers having market capitalizations of less than \$300 million at the time of purchase. The Rutabaga Micro Cap Fund is managed using substantially the same strategy as Rutabaga’s micro cap separate accounts and generally holds a portfolio of securities that is substantially the same as those accounts. The Rutabaga Micro Cap Fund generally has a \$500 thousand dollar minimum.

Rutabaga’s separate account minimum for the micro cap product is generally \$10 million and is currently open to new, institutional clients.

The Rutabaga Small Cap Fund is a Delaware limited partnership formed near the end of 2012 as a collective investment vehicle and seeks capital appreciation by investing primarily in equity securities of issuers having market capitalizations between \$300 million and \$2 billion at the time of purchase. The Rutabaga Small Cap Fund is managed using substantially the same strategy as Rutabaga’s small cap separate accounts and generally holds a portfolio of securities that is substantially the same as those accounts. The Rutabaga Small Cap Fund generally has a \$500 thousand dollar minimum.

Rutabaga’s separate account minimum for the small cap product is generally \$10 million and is currently open to new, institutional clients.

Rutabaga implemented a new website to describe its investment advisory business. Please visit www.rutabagacapital.com for more details.

Prior to engaging Rutabaga to provide investment management services, advisory clients must enter into a written investment advisory agreement with Rutabaga, which sets forth the terms and conditions of the engagement, describes the fee arrangement between the client and Rutabaga and describes the scope of the services to be provided by Rutabaga and the client's investment guidelines and restrictions. As further described in Item 16, a client may place guidelines and/or restrictions on securities purchased for its account.

Advisory agreements may be terminated either by Rutabaga or the client generally upon 30 days' prior written notice to the other party. Upon termination, any investment advisory fees due to Rutabaga and not yet paid will be required to be paid to Rutabaga. Likewise, any prepaid investment advisory fees as of the date of termination will be promptly refunded to the client.

As part of our long-term commitment to our clients and the firm, Rutabaga has a succession plan in place as part of its Business Continuity Plan. The firm's organizational structure was formed to develop the senior members to fill multiple leadership roles within the company, which would minimize the impact of a loss of any senior member of the firm. The firm's investment decision making process, which has always been team based and unconnected to equity ownership size, will remain unchanged. The transition of these senior roles would be seamless for the firm and would not change or disrupt any business productivity.

Item 5 – Fees and Compensation

Rutabaga's compensation is determined by the advisory agreement established by Rutabaga and each client. Rutabaga's basic fee schedule is calculated at an annual rate of 1.00% of assets held in a client's advisory account. This basic fee schedule is generally not negotiable. However, in certain situations, Rutabaga may agree to a different fee schedule, including without limitation a performance fee as described in Item 6. Rutabaga's annual management fee for the Rutabaga Micro Cap Fund and the Rutabaga Small Cap Fund is 1.00% of assets under management. Rutabaga and its affiliates, in their discretion, may agree to waive all or a portion of this fee with respect to investors in the Rutabaga Micro Cap Fund and the Rutabaga Small Cap Fund.

The specific manner in which fees are charged by Rutabaga is established in a client's written advisory agreement with Rutabaga. Rutabaga generally bills its fees directly to clients on a quarterly basis, although fees may be paid on a monthly basis at the request of the client. Clients may elect to be billed in advance or arrears each calendar quarter. Management fees are pro-

rated for each capital contribution and withdrawal made during the applicable calendar quarter (or month, as applicable) (with the exception of *de minimis* contributions and withdrawals). Accounts initiated or terminated during a calendar quarter are charged a pro-rated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded by Rutabaga, and any earned, unpaid fees will be due and payable to Rutabaga.

With the exception of the Rutabaga Micro Cap Fund and the Rutabaga Small Cap Fund, each client has a separate custodian relationship with a qualified custodian of their choice.

Rutabaga's fees for its separate, institutional client accounts are exclusive of custodian fees, brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client.

The Rutabaga Micro Cap Fund and the Rutabaga Small Cap Fund is subject to Rutabaga's 1% fee, custodian fees, brokerage commissions, transaction fees and other related cost and expenses. The Funds' fees and expenses are accounted for on an accrual basis. With the exception of the 1% fee that the Rutabaga Micro Cap Fund and the Rutabaga Small Cap Fund pays to Rutabaga, Rutabaga shall not receive any portion of these commissions, other fees, and costs. There is a conflict of interest that Rutabaga calculates the fee that the Rutabaga Micro Cap Fund and the Rutabaga Small Cap Fund owes for their advisory services. To ensure the calculations of the fees were accurate, an independent third party reviews the fee calculation for the Rutabaga Micro Cap Fund and the Rutabaga Small Cap Fund during each Fund's annual audit.

Item 12 further discusses the factors considered by Rutabaga in its selection or recommendation of broker-dealers for client transactions and determination of the reasonableness of their compensation (*e.g.*, commissions).

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

In certain circumstances, Rutabaga may negotiate performance-based fee arrangements with qualified clients (as such term is defined under the Advisers Act); such fees are subject to individualized negotiation with each such client. Rutabaga does not have any clients with a performance fee arrangement at this time.

In the case a client's account were subject to a performance or incentive fee, such performance fee may create an incentive for Rutabaga to make investments that are more speculative than would be the case in the absence of such performance-based compensation. In addition, performance-based fees may create an incentive for Rutabaga to favor those accounts that have a

performance-based fee over others that do not, as a performance-based fee has the potential to increase Rutabaga's overall compensation from that account.

Whether a client's fee is performance-based or a set fee, Rutabaga has procedures designed and implemented to prevent the conflict of interest of Rutabaga having incentive to favor accounts for which it receives a performance fee. While Rutabaga takes into consideration each client's investment guidelines and restrictions, each account in Rutabaga's respective strategies – micro capitalization and small capitalization – holds virtually the same portfolio and weightings. Rutabaga monitors each client's account holdings daily. Periodically throughout the year, trade allocations are tested to ensure that each client is treated fairly and equally and that no client is favored over one another based on Rutabaga's fee.

Item 7 – Types of Clients

Rutabaga will provide portfolio management services primarily to institutional clients, including corporations, pensions, endowments, profit-sharing plans, mutual funds, private investment funds, trust programs and charitable organizations. Clients invested in the Rutabaga Micro Cap Fund and the Rutabaga Small Cap Fund include sophisticated, high net worth individuals.

The minimum account size for separately managed institutional accounts is generally \$10 million. Exceptions may be made in individual circumstances. With the exception of the Rutabaga Micro Cap Fund and the Rutabaga Small Cap Fund, each institutional client must have a custodian relationship with a qualified custodian of their choice. At the time of opening a new account Rutabaga will request a copy of the custodial agreement from the new client, authorization documents verifying that the person signing the investment advisory agreement between the client and Rutabaga has the authority to do so and a confidential client profile that is updated annually by Rutabaga and is reviewed and signed by the client. The client profile includes information about the client such as current designees that have authority to give Rutabaga direction on the management of the account, the client's current address, the amount of assets under management in the client's account as of a certain date, custodian contact information and other information specific to each client's account.

The Rutabaga Micro Cap Fund generally requires a minimum investment of \$500,000 and requires all participants to be accredited investors; as such term is defined under the Securities Act of 1933, as amended. All subscription requests are subject to acceptance or rejection by the General Partner in its sole and absolute discretion and are irrevocable by the investor.

The Rutabaga Small Cap Fund generally requires a minimum investment of \$500,000. All subscription requests are subject to acceptance or rejection by the General Partner in its sole and absolute discretion and are irrevocable by the investor.

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

Rutabaga specializes in investing in equity securities of micro capitalization issuers (those issuers with market capitalizations of less than \$300 million) and small capitalization issuers (those issuers with market capitalizations between \$300 million and \$2 billion). Rutabaga invests primarily in common stock equity securities issued by United States issuers. Portfolios are relatively fully invested at all times. Virtually all of the same securities are held across all institutional accounts within the respective strategies, micro cap and small cap. Therefore, all accounts in each strategy are managed alike.

Companies with smaller market capitalizations are more difficult to research because of their relative obscurity and therefore create a greater risk of not being able to complete a thorough analysis of the company. To minimize the risk of investing in these types of companies Rutabaga uses a thorough research process that includes a fundamental analysis described in the next paragraph.

Rutabaga utilizes a fundamental, bottom-up (company specific) approach that emphasizes finding companies with strong market shares (normally #1 or #2 in their markets). Generally, Rutabaga has determined that these companies have sufficiently strong balance sheets and sustainable competitive advantages but have experienced a temporary deterioration of their profit margins. The five investment professionals at Rutabaga act as an investment team. Each individual fulfills the position of both analyst and portfolio manager. Potential investment ideas primarily come from the collective knowledge of the investment team (encompassing a total of 125 years of analytic experience). This knowledge is supplemented by running quantitative screens (for instance, looking for companies whose profit margins are below their historic averages), visits with company managements and attending industry conferences. The investment team seeks to buy equity securities of companies the team has determined to be neglected (low broker coverage and institutional ownership), attractively valued relative to their history and their peers, with a depressed profitability, yet possessing a catalyst to boost profitability and grow earnings faster than others are expecting. All holdings are carefully monitored by the entire investment team.

Investing in any securities involves risk of loss that clients should be prepared to bear. Any investment in securities carries certain market risks. In addition to the factors discussed elsewhere in this brochure, investments may decline in value for any number of reasons over which Rutabaga may have no control, including changes in the overall market for equity securities, and factors pertaining to particular portfolio securities, such as management, the market for the issuer's products or services, sources of supply, technological changes within the issuer's industry, the availability of additional capital and labor, general economic conditions, political conditions, and other similar conditions. The value of investments made by Rutabaga will fluctuate, and there is no assurance that a client's portfolio will achieve its investment objective.

Investing in the securities of companies with small capitalizations and micro capitalizations can involve greater risk and the possibility of greater portfolio price volatility than is typically associated with equity investments in larger, more established issuers. Historically, stocks of smaller capitalization companies (and in particular, micro capitalization companies) have been more volatile in price than those of the larger market capitalization issuers. Among the reasons for greater price volatility of the stocks of these smaller-sized companies is the lower degree of liquidity in the markets for such stocks. Further, smaller-sized companies and unseasoned companies may have limited product lines, markets or financial resources, and they may depend upon a limited or less experienced management group. The securities of small and micro capitalization companies may be traded only on the over-the-counter markets or on a regional securities exchange and may not be traded daily or in the volume typical of trading on a larger, more established securities exchange.

Securities of companies with smaller market capitalizations generally have a lower trading volume. As a result, the company's stock is relatively illiquid when compared to that of a large issuer. A trade of any size may have an impact on the price of the stock of a small capitalization issuer. To minimize trading risks in these stocks, the head and assistant trader and the investment team monitor closely the daily trading activity of each client account.

There is a risk of one client portfolio being favored over another when personal interests of Rutabaga or its affiliates are involved in the daily trading activity that also include other separate client accounts. For example, personal monies of Rutabaga's personnel may be invested in the Rutabaga Micro Cap Fund and the Rutabaga Small Cap Fund which trades along other institutional client accounts in their respective products. To prevent the risk of favoring any client, all micro cap accounts (including the Rutabaga Micro Cap Fund) hold virtually the same securities and the trades in all such accounts are executed at the same time and same price as the other micro cap accounts. All small cap accounts (including the Rutabaga Small Cap Fund) hold

virtually the same securities and the trades in all such accounts are executed at the same time and same price as the other small cap accounts.

Another way in which the firm attempts to minimize portfolio risk is to diversify the portfolio it purchases for its clients among various economic and industry sectors and by limiting the weightings of each individual stock held in the portfolio to ensure there is effective portfolio diversification.

The above summary is not intended to be a comprehensive description of all risks associated with Rutabaga's investment program. For the Rutabaga Micro Cap Fund and the Rutabaga Small Cap Fund, a more detailed description of the risks associated with Rutabaga's investment program as well as other risks associated with an investment in each fund is included in each fund's placement memorandum.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of the adviser's management. Rutabaga has no legal and disciplinary events required to be disclosed in response to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Rutabaga has a relationship with Gardner, Russo and Quinn LLC, of Lancaster, Pennsylvania, an investment adviser registered with the SEC, pursuant to which Eugene Gardner, Jr. serves as a principal and analyst of Rutabaga and a principal and portfolio manager of Gardner, Russo and Quinn LLC.

There is a potential conflict of interest to this relationship in that Mr. Gardner analyzes micro cap and small cap holdings for Rutabaga and manages holdings, mostly large cap, for Gardner, Russo and Quinn LLC clients. Rutabaga has certain controls in place to prevent any conflicts of interest from harming its clients. A comparison between Gardner, Russo and Quinn LLC 13F holdings and Rutabaga's 13F holdings is completed quarterly. Mr. Gardner is subject to Rutabaga's Compliance Policies and Procedures. His personal trading is monitored by Peter Schliemann and Dana Cohen to ensure he complies with Rutabaga's Code of Ethics and Statement Against Insider Trading Policy. Rutabaga has consulted with outside legal counsel regarding the relationship with Eugene Gardner, Jr. to ensure that proper controls are in place.

Rutabaga also has an affiliation with the Rutabaga Micro Cap Fund and the Rutabaga Small Cap Fund. The Rutabaga Micro Cap Fund was formed in 1999 as a collective investment vehicle and is invested in micro cap stocks. The Rutabaga Small Cap Fund was formed near the end of 2012 as a collective investment vehicle and is invested in small cap stocks. Rutabaga serves as the investment adviser to each fund pursuant to a written investment advisory agreement between Rutabaga and each fund, and Rutabaga Investments LLC serves as the general partner of each fund. Peter Schliemann, the President of Rutabaga, also serves as the Managing Member of Rutabaga Investments LLC.

There is a potential conflict of interest in that the members of Rutabaga are also members of the general partner and have a personal financial interest in the Rutabaga Micro Cap Fund and the Rutabaga Small Cap Fund. The Rutabaga Micro Fund account trades along with other separate client accounts in the micro cap product. The Rutabaga Small Cap Fund account trades along with other separate client accounts in the small cap product. To prevent each fund's account from being favored over other separate client accounts each fund holds virtually the same securities and weightings as the other institutional accounts in their respective product. Generally, any client trades are pre-allocated pro rata in Rutabaga's trade order management system to ensure no client account is being favored over another. This means that when a stock is bought or sold, the Rutabaga Micro Cap Fund gets the same percentage of the trade as its total assets are as a percentage of the total assets of all the micro cap accounts participating in the trade and the Rutabaga Small Cap Fund gets the same percentage of the trade as its total assets are as a percentage of the total assets of all the small cap accounts participating in the trade at the time of the trade and the price of the trade are the same for all the accounts participating in that trade.

Item 11 – Code of Ethics

Rutabaga has adopted a Code of Ethics (the "Code") describing its high standard of business conduct, and its fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition of Access Persons (Access Person is defined as any officer, manager or advisory person) of Rutabaga competing with client trades and a prohibition of using personal knowledge about securities bought, sold or being considered for a client's portfolio to be used to profit personally. Other provisions included in the Code are a prohibition of rumor mongering, restrictions on the acceptance of gifts and the reporting of certain gifts, personal securities trading and reporting procedures, and outside employment, among other things.

All employees and members of Rutabaga must acknowledge the terms of the Code of Ethics annually, or more frequently, as necessary. Rutabaga also provides periodic training throughout the year on the conduct of the Code. Rutabaga's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Dana Cohen at 617-204-1160 or via email at dana@rutabagacapital.com.

Rutabaga and its related persons may invest personal monies in the Rutabaga Micro Cap Fund and the Rutabaga Small Cap Fund and therefore have a material financial interest in these accounts. Rutabaga is also affiliated with the general partner of both the Rutabaga Micro Cap Fund and the Rutabaga Small Cap Fund. This is a potential conflict of interest if Rutabaga recommends that clients invest in the Rutabaga Micro Cap Fund or the Rutabaga Small Cap Fund for its personal financial interest. The Advisor does not recommend to its separate account clients to invest in the Rutabaga Micro Cap Fund. The Rutabaga Micro Cap Fund is treated like a micro cap separate account. It has virtually the same holdings and weightings as the other separate micro cap accounts managed by Rutabaga. The Rutabaga Micro Cap Fund is aggregated (or batched) with the other micro cap account trade orders and allocated pro rata in Rutabaga's trade order management system (The term "pro rata" is described in Item 10 and Item 12) which ensures that no client or individual gets preferred treatment.

The Rutabaga Small Cap Fund is treated like a small cap separate account. It has virtually the same holdings and weightings as the other separate small cap accounts managed by Rutabaga. The Rutabaga Small Cap Fund is aggregated (or batched) with the other small cap account trade orders and allocated pro rata in Rutabaga's trade order management system (The term "pro rata" is described in Item 10 and Item 12) which ensures that no client or individual gets preferred treatment.

The Advisor may, in some instances, recommend to its separate account clients to invest in the Rutabaga Small Cap Fund, only if it does not benefit the Adviser's personal financial interest. The Advisor's minimum separate account requirement would be a factor in determining whether to recommend the Rutabaga Small Cap Fund as an investment option to its current separate account clients. The investment advisory fee, 1% annual fee, would remain the same in the separate client account and the Rutabaga Small Cap Fund.

Rutabaga also has controls in place that include daily and periodic reporting on every client account (including the Rutabaga Micro Cap Fund and the Rutabaga Small Cap Fund) for the investment team, the trading desk and the back office that enables them to monitor each account's holdings, weightings and cash to ensure each client is being treated fairly and equitably and that none of Rutabaga's personal interests are being favored over a client's. The daily processes include a review of each account's holdings by the investment team, a review of the daily trade allocations of each account at the close of each trading day, monitoring of the trading desk activity throughout the trading day and cash reconciliation with each account's

custodian bank and Rutabaga's internal reports. On a monthly basis throughout the year, Rutabaga conducts testing of their trading processes on a random sample of trades including trade aggregation and best execution of client trades.

For trading in personal brokerage accounts, the Code, in some circumstances, would permit employees to invest in the same securities in their personal brokerage accounts as clients. Preclearance must be obtained in writing from the Chief Compliance Officer before effecting any personal securities transactions that (i) has a market capitalization of \$2 billion or less or (ii) is either held in a portfolio of any Rutabaga advisory client or (iii) is held in a Rutabaga Fund or (iv) is contained on the Adviser's Potential Holdings List. A personal security trade that is precleared may be subject to a time restriction preventing trading within a period of seven calendar days before and after any trading activity of the same security in any current client account, including the Rutabaga Micro Cap Fund and the Rutabaga Small Cap Fund. To prevent any conflict of interest all personal trading is monitored through personal brokerage statements, quarterly personal trading disclosure forms and annual holdings reports.

Item 12 – Brokerage Practices

Generally, Rutabaga's discretion to buy and sell securities for client accounts and to select brokers to affect these transactions is established in the investment advisory agreement.

In placing orders for the purchase and sale of securities and selecting brokers to affect these transactions, Rutabaga seeks best execution of orders at the most favorable prices reasonably obtainable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including, but not limited to a broker's trading expertise, a broker's infrastructure and financial health, a broker's ability to minimize total trading costs, a broker's ability to provide research and execution services, and a broker's ability to provide services to accommodate special transaction needs, such as the broker's ability to execute and account for client-directed arrangements and soft dollar arrangements.

Clients may direct Rutabaga, in writing, to direct brokerage to one or more particular broker-dealers in managing their accounts. Clients should be aware that directing brokerage to a particular broker-dealer may involve disadvantages to directed brokerage clients including Rutabaga's inability to negotiate commission rates and other terms on behalf of such clients and missing opportunities to obtain lower transaction costs and better prices by aggregating or "batching" their orders with orders for other clients. Rutabaga will not aggregate or "batch" orders for other clients with a particular broker to satisfy one client's direct brokerage request.

Rutabaga may batch a client's trades with trades of 2 accounts affiliated with Rutabaga, the Rutabaga Micro Cap Fund and the Rutabaga Small Cap Fund. A client's trades shall be aggregated with each funds' trades only if the client's trades are treated equally with each funds' trades and each participant in the trade receives average execution and average commissions and the securities purchased or sold are allocated pro rata (each account involved in the trade gets the same percentage of the trade as its total assets are as a percentage of the total assets of all the accounts participating in the trade).

Consistent with Section 28(e) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), Rutabaga may obtain brokerage or research products or services from broker-dealers in connection with placing securities transactions on behalf of clients, also known as a "soft dollar arrangement," if certain conditions are met. If Rutabaga determines in good faith that the commission charged by a broker-dealer is reasonable in relation to the value of brokerage and research services provided by such broker-dealer, Rutabaga may cause a client account to pay a broker-dealer an amount of commission greater than the amount another broker-dealer may charge, but generally within a competitive range for full service brokers. Commission rates for client trades range from .01 cent to .03 cents. Historically, Rutabaga has used approximately 10 to 20% of its total commission dollars to pay for third-party and proprietary research that contribute to Rutabaga's investment decision making process. RealTick was the one product that was paid for by soft dollars in 2021. Rutabaga is able to pay for other research obtained via brokerage firms that they do not have a trading relationship with. This is called Commission Sharing Arrangement or CSA.

Soft dollar arrangements are a form of indirect compensation to Rutabaga, as it does not directly compensate the broker-dealer for the services obtained through the use of soft dollars. This practice may create an incentive for Rutabaga to utilize a certain broker dealer based on Rutabaga's interest in receiving the research or other products or services.

To prevent conflicts of interest, the Chief Compliance Officer reviews the soft dollar products and/or services to determine (i) if the products or services are needed; (ii) whether they provide legitimate assistance in the investment decision-making process, and (iii) the reasonableness of the commissions paid to soft dollar brokers in relation to the value of the products or services. The Chief Compliance Officer must pre-approve all soft dollar arrangements. Where a product has a mixed-use, the Chief Compliance Officer must make, and review at least annually, a reasonable allocation of the cost of the item between research and non-research uses.

Rutabaga may use research obtained with soft dollars generated by one client to service the account of another client. Nonetheless, each client's account may share in the benefits from

research and other products or services obtained via the use of soft dollars regardless of the amount of commissions generated by a particular client account. Some examples of the products/services that could be paid for by Rutabaga's soft dollar arrangement are research products that provide statistics and data on companies and stocks consistent with the requirements of Section 28(e) of the 1934 Act and are used by the investment team throughout their research process.

Item 13 – Review of Accounts

Rutabaga's client accounts are monitored and reviewed regularly by Peter Schliemann and/or Dana Cohen to determine whether the specific needs of the client are being met. The investment team reviews each portfolio's holdings daily and Boston Investor Services, Rutabaga's outsourced back office, reconciles each client's custodian cash balance on a daily basis. Full account reconciliation between Rutabaga's statements and each client's custodian statements is completed monthly. Regular quarterly reports are furnished to all institutional clients from Rutabaga. The reports consist of a portfolio appraisal, a summary of transactions and performance information. Custodians for our institutional clients also send their own reports, at least quarterly, which identify the amount of all funds and of each security in a client's account and set forth all transactions in the account during that period.

A confidential client profile (a "Profile") is completed initially, and annually thereafter by Rutabaga for each client account. The Profile includes a brief summary of each client's current authorized signatories, address, whether the account is ERISA or Non-ERISA, level of risk involved in the type of account Rutabaga manages, amount of average assets as of a certain date, custodian contacts, proxy voting authority, types of reports sent to the client and when, etc. The client reviews the Profile and makes any changes needed. A signed copy is returned to Rutabaga. Any changes are reviewed and the Profile is signed by the Chief Compliance Officer. A blank copy of the form Profile is available to potential clients by contacting Dana Cohen at 617-204-1160 or via email at dana@rutabagacapital.com.

All clients subject to ERISA requirements are sent a disclosure statement required by ERISA Section 408(b)(2). This regulation requires Rutabaga, an advisor to some retirement plans, to make written disclosure of their services, fiduciary and/or registered investment advisor status and total compensation. This statement is sent by the Chief Compliance Officer. Please contact Dana Cohen at 617-204-1160 or via email at dana@rutabagacapital.com for further information.

Item 14 – *Client Referrals and Other Compensation*

Rutabaga does not presently use third parties for soliciting investment advisory clients. It has established policies and procedures regarding the use and compensation of solicitors and to raise awareness among employees of Rutabaga regarding the types of arrangements that are subject to these policies and procedures.

Item 15 – *Custody*

As a general rule, Rutabaga requires all clients with separate accounts to establish their own relationship with a qualified custodian. The Chief Compliance Officer then makes an independent determination whether the custodian is a qualified custodian for purposes of Rule 206(4)-2 under the Advisers Act. Rule 206(4)-2 under the Advisers Act regulates the custody practices of advisers under the Advisers Act.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Rutabaga urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. For example, most bank statements are based on the settle date of securities transactions. Rutabaga's internal statements are based on the trading date of securities transactions.

Rutabaga established the custodial relationship for the Rutabaga Micro Cap Fund and the Rutabaga Small Cap Fund with State Street Bank, which has previously been determined by the Chief Compliance Officer to be a qualified custodian in accordance with Rule 206 (4)-2 under the Advisers Act. The limited partners invested in each fund do not receive a statement directly from the custodian. Rutabaga's back office receives the custodial statement and completes a monthly reconciliation of each funds' account assets.

In compliance with the annual audit provision provided in amended rule 206(4)-2, Rutabaga obtains an audit, conducted by an PCAOB registered accounting firm, of the Rutabaga Micro Cap Fund and delivers the audited financial statements to Rutabaga Micro Cap Fund investors within 120 days of the Rutabaga Micro Cap Fund's fiscal year-end. Rutabaga obtains an audit, conducted by an PCAOB registered accounting firm, of the Rutabaga Small Cap Fund and delivers the audited financial statements to Rutabaga Small Cap Fund investors within 120 days of the Rutabaga Small Cap Fund's initial fiscal year-end.

Item 16 – Investment Discretion

Rutabaga generally receives discretionary authority from the client at the outset of an advisory relationship to select the types and amounts of securities to be bought or sold. The client has the authority to outline its limits of discretionary authority in the investment advisory agreement or as a separate document stating the client's objectives, guidelines and restrictions. Some examples of client guidelines or restrictions are a client may limit the percentage amount of an individual security held in its account or a client may restrict specific securities from being bought in their account.

Investment objectives, guidelines and restrictions must be provided to Rutabaga in writing.

Item 17 – Voting *Client* Securities

For all new accounts, the discretion of the client to give or withhold sole proxy voting authority will be stated in the investment advisory agreement and noted on the annual confidential client profile (described in Item 13). It is Rutabaga's policy to vote proxies for the exclusive benefit for the accounts whose assets are under management at Rutabaga. Client-specific investment objectives will be taken into consideration.

Rutabaga may occasionally be subject to conflicts of interest when voting some proxies due to business or personal relationships with persons having an interest in the outcome of certain votes. One example of a potential conflict of interest would be if Rutabaga received a benefit from voting with a company's management recommendation. Another example would be if Rutabaga simultaneously managed money for a client and held an investment position in the client or any of its affiliates.

To prevent conflicts of interest when voting proxies for clients Rutabaga has adopted proxy voting guidelines and procedures. Where there is a material conflict of interest, Rutabaga will disclose the conflict of interest to the client, give the client the option of voting the proxy themselves and/ or vote in the clients' best financial interest.

Proxy materials are monitored by Rutabaga's Chief Compliance Officer. Proxies are voted by the investment team and processed by the back office, Boston Investor Services. A copy of Rutabaga's Proxy Voting Procedures and Guidelines, as well as records for all votes taken on behalf of each individual client is available to that client upon request. Please contact Dana Cohen at 617-204-1160 or via email at dana@rutabagacapital.com.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Rutabaga's financial condition. Rutabaga has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

This brochure supplement provides information about Peter C. Schliemann that supplements the Rutabaga brochure. You should have received a copy of that brochure. Please contact Dana Cohen, CCO, at 617-204-1160 if you did not receive Rutabaga's brochure or if you have any questions about this supplement.

Peter C. Schliemann

Managing Member and Portfolio Manager

Business Address and Phone Number:

Rutabaga Capital Management LLC (Principal Office)
64 Broad Street, 3rd Fl
Boston, Ma 02109
617-204-1160

Educational Background and Business Experience

Peter C. Schliemann, Born 1945

Amherst College, AB 1967

Harvard Business School, MBA 1969

Prior to founding Rutabaga, Mr. Schliemann was a Director, Executive Vice President and Portfolio Manager for David L. Babson & Co. Inc. He was employed there from January 1979 to January 1999. He was a Vice President at the Boston Company and was employed there from January 1970 to January 1979.

Disciplinary Information

There are no legal or disciplinary events associated with Mr. Schliemann.

Other Business Activities

None.

Additional Compensation

Mr. Schliemann does not receive additional compensation for providing advisory service.

Supervision

Mr. Schliemann is supervised by the CCO, Dana Cohen. Mr. Schliemann and the other supervised persons at Rutabaga are subject to the firm's Code of Ethics. Mrs. Cohen monitors Mr. Schliemann's personal trading activity and conducts periodic reviews on the analysis and decision making of current investments in client accounts. She periodically monitors portfolio manager meetings regarding client portfolios or potential investments and communicates to the investment team any changes in current client guidelines and restrictions. Mrs. Cohen has discussions with the investment team during the year on compliance policies to ensure they have the appropriate information to fulfill their respective job responsibilities in accordance with the firm's Compliance Program. The CCO, Dana Cohen, can be contacted at 617-204-1160.

This brochure supplement provides information about Brent E. Miley that supplements the Rutabaga brochure. You should have received a copy of that brochure. Please contact Dana Cohen, CCO, at 617-204-1160 if you did not receive Rutabaga's brochure or if you have any questions about this supplement.

Brent E. Miley

Principal and Portfolio Manager

Business Address and Phone Number:

944 Garfield Avenue
Louisville, CO 80027
617-448-4276

Educational Background and Business Experience

Brent E. Miley, Born 1965

Princeton University, AB 1988

Duke University, MBA 1992

Prior to joining Rutabaga, Mr. Miley was a Vice President and Equity Analyst for David L. Babson & Co. Inc. He was employed there from July 1992 to October 1998. He was a Junior Analyst at Siebel Capital Management Inc. and was employed there from October 1988 to July 1990.

Disciplinary Information

There are no legal or disciplinary events associated with Mr. Miley.

Other Business Activities

None.

Additional Compensation

Mr. Miley does not receive additional compensation for providing advisory service.

Supervision

Mr. Miley is supervised by the CCO, Dana Cohen and the President, Mr. Schliemann. Mr. Miley and the other supervised persons at Rutabaga are subject to the firm's Code of Ethics. Mr. Schliemann and Mrs. Cohen monitor all personal trading activity of the supervised persons at the firm. Mrs. Cohen conducts periodic reviews on the analysis and decision making of current investments in client accounts. She periodically monitors portfolio manager meetings regarding client portfolios or potential investments and communicates to the investment team any changes in current client guidelines and restrictions. Mrs. Cohen has discussions with the investment team during the year on compliance policies to ensure they have the appropriate information to fulfill their respective job responsibilities in accordance with the firm's Compliance Program. The CCO, Dana Cohen, can be contacted at 617-204-1160.

This brochure supplement provides information about Dennis J. Scannell, Jr. that supplements the Rutabaga brochure. You should have received a copy of that brochure. Please contact Dana Cohen, CCO, at 617-204-1160 if you did not receive Rutabaga's brochure or if you have any questions about this supplement.

Dennis J. Scannell, Jr.
Principal and Portfolio Manager

Business Address and Phone Number:
Rutabaga Capital Management LLC (Principal Office)
64 Broad Street, 3rd Fl
Boston, Ma 02109
617-204-1160

Educational Background and Business Experience
Dennis J. Scannell, Jr., Born 1960

University of Southern California, AB 1982
Yale University, MPPM 1989

Prior to joining Rutabaga in 2000, Mr. Scannell was a Vice President and Equity Analyst at David L. Babson & Co., Inc. He was employed there from September 1993 to March 2000. He was a Vice President and Analyst at Greenwich Associates and was employed there from August 1989 to August 1993. Mr. Scannell had a summer internship at Combustion Engineering from June 1988 to August 1988. From July 1985 to July 1987 he was an Analyst for the First Boston Corporation. From June 1983 to September 1984 he was a Special Assistant for the Seoul Olympic Organizing Committee.

Disciplinary Information
There are no legal or disciplinary events associated with Mr. Scannell.

Other Business Activities
None.

Additional Compensation
Mr. Scannell does not receive additional compensation for providing advisory service.

Supervision
Mr. Scannell is supervised by the CCO, Dana Cohen and the President, Mr. Schliemann. Mr. Scannell and the other supervised persons at Rutabaga are subject to the firm's Code of Ethics. Mr. Schliemann and Mrs. Cohen monitor all personal trading activity of the supervised persons at the firm. Mrs. Cohen conducts periodic reviews on the analysis and decision making of current investments in client accounts. She periodically monitors portfolio manager meetings regarding client portfolios or potential investments and communicates to the investment team any changes in current client guidelines and restrictions. Mrs. Cohen has discussions with the investment team during the year on compliance policies to ensure they have the appropriate information to fulfill their respective job responsibilities in accordance with the firm's Compliance Program. The CCO, Dana Cohen, can be contacted at 617-204-1160.

This brochure supplement provides information about Nathan C. Newbold, IV that supplements the Rutabaga brochure. You should have received a copy of that brochure. Please contact Dana Cohen, CCO, at 617-204-1160 if you did not receive Rutabaga's brochure or if you have any questions about this supplement.

Nathan C. Newbold, IV
Principal and Portfolio Manager

Business Address and Phone Number:

One Union Square, Suite 300
Chattanooga, TN 37402
423-664-4530

Educational Background and Business Experience

Nathan Carter Newbold, IV, Born 1966

University of North Carolina, BA 1988
University of North Carolina, MBA 1993

Prior to joining Rutabaga in 2000, Mr. Newbold was a Vice President and Equity Analyst for David L. Babson & Co. Inc. He was employed there from February 1996 to March 2000. He was a Vice President and Analyst at Sovereign Advisers Inc. and was employed there from June 1993 to February 1996. Mr. Newbold was a Corporate Banking Officer at NationsBank from September 1988 to August 1991.

Disciplinary Information

There are no legal or disciplinary events associated with Mr. Newbold.

Other Business Activities

None.

Additional Compensation

Mr. Newbold does not receive additional compensation for providing advisory service.

Supervision

Mr. Newbold is supervised by the CCO, Dana Cohen and the President, Mr. Schliemann. Mr. Newbold and the other supervised persons at Rutabaga are subject to the firm's Code of Ethics. Mr. Schliemann and Mrs. Cohen monitor all personal trading activity of the supervised persons at the firm. Mrs. Cohen conducts periodic reviews on the analysis and decision making of current investments in client accounts. She periodically monitors portfolio manager meetings regarding client portfolios or potential investments and communicates to the investment team any changes in current client guidelines and restrictions. Mrs. Cohen has discussions with the investment team during the year on compliance policies to ensure they have the appropriate information to fulfill their respective job responsibilities in accordance with the firm's Compliance Program. The CCO, Dana Cohen, can be contacted at 617-204-1160.