

BeaconLight Capital, LLC

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This “**Brochure**” provides information about the qualifications and business practices of BeaconLight Capital, LLC. If you have any questions about the contents of this Brochure, please contact Michele Krieger, BeaconLight Capital, LLC’s Chief Compliance Officer (“**CCO**”), at (212) 612-3130 or by email at michele@beaconlightcap.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“**SEC**”) or by any state securities authority. Additional information about BeaconLight Capital, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration as an investment adviser does not imply that BeaconLight Capital, LLC or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

Effective October 21, 2022, we amended this Brochure to include information relating to (i) expense caps that exist for the Subadvised Fund (as defined below), and (ii) conflicts of interest associates with an affiliate of BeaconLight being a special limited partner of the Subadvised Fund. Respectfully, please see Item 5 and Item 6 below for more information.

Since the filing of BeaconLight's annual amendment to its Form ADV on March 31, 2022, there are no other changes to report that the Firm considers to be material. Nonetheless, clients are encouraged to read this document in its entirety.

All information in this Brochure is given as of the date set out on the cover page unless otherwise indicated.

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Item 4: Advisory Business

BeaconLight Capital, LLC (“**BeaconLight**”, the “**Adviser**”, “**we**”, “**us**”, “**our**” or the “**Firm**”), a Delaware limited liability company, is an independent investment management firm, which was founded in July 2009. BeaconLight launched its first hedge fund in January 2010. The Adviser’s offices are located in New York, New York and it currently provides investment advisory services to the following entities:

- BeaconLight Master Fund, Ltd., a Cayman Islands exempted company (the “**Master Fund**”);
- BeaconLight Offshore Fund, Ltd., a Cayman Islands exempted company (the “**Offshore Feeder Fund**”);
- BeaconLight Domestic Fund, LP, a USA limited partnership (the “**Domestic Feeder Fund**”); and
- We subadvise a portion of an investment portfolio of a private investment fund managed by an unaffiliated investment manager (the “**Subadvised Fund**”).

The Master Fund, Offshore Feeder Fund and Domestic Feeder Fund are collectively referred to as the “**Fund**” or “**Funds**.” Each of the Funds is exempt from registration under the Investment Company Act of 1940, as amended (the “**Company Act**”), and the Fund’s securities are exempt from registration under the Securities Act of 1933, as amended. The Fund is privately offered and is not open to investment by the general public.

In the future, we may provide discretionary and/or non-discretionary investment advice to other private investment funds and/or separately managed accounts (collectively with the Funds and the Subadvised Fund, “**Clients**”).

BeaconLight GP LLC serves as “**General Partner**” of the Domestic Feeder Fund and is not separately registered as an investment adviser with the SEC on the basis that its activities, ownership and compliance policies and procedures overlap with those of the Firm.

The Funds are managed only in accordance with their own characteristics, as described in their respective offering documents and governing agreements (the “**Governing Documents**”), and are not tailored to any particular private fund investor (each an “**Investor**”). The Firm would, however, tailor advice to any separately managed account. The Firm utilizes a deep fundamental research process. The Funds make long and short investments primarily in publicly-traded global equities, seeking to invest in securities where there is a significant mispricing and a catalyst, event, or “recognition point” to correct the mispricing. Information about each Fund can be found in its offering documents, including its confidential information memorandum.

The Firm is majority-owned and controlled by Ed Bosek, the Portfolio Manager.

As of December 31, 2022, the approximate regulatory assets under management of the Funds and the Subadvised Fund was \$392,792,457 all managed by the Firm on a discretionary basis.

Item 5: Fees and Compensation

BeaconLight receives fees for investment management services based on the net assets of the Fund, as disclosed in each Fund’s Governing Documents. An annual management fee of 1.25%, 1.5% or 2.0%, based on the liquidity of the investor’s share class or series, is calculated and payable quarterly in advance. BeaconLight or its affiliate is also entitled to an incentive allocation that ranges from 17.5% to 20% of the annual net profits allocable to an investor’s capital account, subject to a high water mark limitation. While the management fee and incentive allocation are generally not negotiable, BeaconLight or its affiliate has and in the

future may waive or reduce the management fee or the incentive allocation, as applicable, to be paid by Investors that are members, principals, employees, or affiliates of BeaconLight, relatives of such persons and certain large or strategic investors. If the Firm's investment management agreement with the Fund is terminated before the end of the quarter, the management fee will be prorated to reflect that portion of such quarter for which investment advisory services were provided.

Fees are deducted from the Investors' accounts after confirmation by the Fund's administrator, and by instructing the Fund's custodian or prime broker.

The Fund shall pay for its operating expenses, as described in detail in the Governing Documents. Please review the Governing Documents for each Fund for a detailed description of expenses such Fund will bear. Generally, Funds will pay for its own expenses including, but not limited to, all accounting, auditing, tax preparation, legal, trading costs, administration including certain regulatory filings relating to the Funds and their investments (such as Form PF), and certain research. Future fund clients will also pay for their organizational and initial offering expenses. The Fund will incur brokerage and other transaction costs. For further details on the Firm's brokerage practices, refer to **Item 12** of this Brochure.

The allocation of expenses by BeaconLight between it and the Funds represents a conflict of interest for BeaconLight. BeaconLight has adopted an expense allocation policy that is designed to address this conflict. BeaconLight allocates expenses to the Funds in accordance with the Governing Documents.

The Subadvised Fund and any separately managed accounts that we may manage will be charged fees on a case-by-case basis, which may include management fees and/or performance-based compensation. The expenses that are charged to the Subadvised Fund and any separately managed accounts that we may manage are negotiated on a case-by-case basis. The Subadvised Fund has a cap on certain research-related expenses. Any amount above this cap that would otherwise be allocated to the Subadvised Fund will instead be allocated to and paid by BeaconLight. The Funds will not pay any expense on behalf of the Subadvised Fund.

BeaconLight does not accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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

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

We receive annual performance-based fees or allocations from the client accounts that we manage, which are based on a percentage of the capital appreciation of client assets. Performance-based compensation with respect to clients will conform to Rule 205-3 under

the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), to the extent applicable.

The General Partner receives performance-based compensation from the Funds. An affiliate of BeaconLight serves as a special limited partner in the Subadvised Fund for the purposes of earning performance-based compensation from the Subadvised Fund.

The terms of the performance-based compensation that we receive differs between the various Clients that we advise. This results in a conflict of interest when we allocate opportunities among these Clients because we will have an incentive to favor an account that pays higher performance-based compensation. To mitigate such a conflict of interest we follow procedures in allocating opportunities among such Clients, which do not take into account the performance-based compensation to which such accounts are subject. Clients of BeaconLight and Investors in the Funds are urged to review their respective investment management agreements and Fund offering documents, as applicable, as well as this brochure, for complete information on the fees, compensation, and expenses applicable to them. In addition, please see Item 12: Brokerage Practices for more information relating to BeaconLight’s trade allocation process.

Performance based compensation arrangements such as the incentive allocation may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different compensation arrangement.

Item 7: Types of Clients

We primarily provide investment advice to Clients who are private investment funds. Investors in such private investment funds may at any time include one or more of the following: high net worth individuals, family offices, funds of hedge funds, endowments, foundations, trusts, charitable organizations, pension plans, and corporate or business entities that generally qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended (“**Securities Act**”)) and “qualified clients” (as defined in Rule 205-3 of the Advisers Act).

The Fund generally has a minimum initial investment amount of \$1,000,000, subject to reduction at the discretion of the Offshore Feeder Fund or, in the case of the Domestic Feeder Fund, the General Partner. We will determine the minimum investment amount (and any other conditions for opening and maintaining an account) for other clients, including any separately managed accounts, on a case-by-case basis.

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

Methods of Analysis, Investment Strategies

The Firm’s strategy can be described as a concentrated, global fundamental long/short equity strategy, with a focus on developed markets. The resources of our investment team are devoted to increasing our awareness of the global equity opportunity set and to identifying specific situations where BeaconLight has a different view than the market.

BeaconLight uses both quantitative and qualitative criteria to identify individual risk factors as well as aggregate risks in the portfolio. The Adviser does not aim to be sector or market neutral, and may invest with directional biases at times.

Our investment team is comprised of global generalists and typically focuses on situations which are complex and/or changing rapidly. Once opportunities have been identified, the security selection tends to be value-based and thematic. Our goal is to build a portfolio of

uncorrelated high conviction positions with limited downside and significant upside. Over time, the portfolio shall consist of positions for which the investment team has articulated a clear fundamental thesis and identified a point at which the market should acknowledge the Adviser's thesis is correct. We refer to this as the "recognition point." These positions often share important characteristics:

- Long positions typically are taken in what we believe are dominant, durable and growing businesses that include unrecognized growth opportunities or strategic value, and have multiple levers for the companies to improve their earnings outlook.
- Short positions typically are taken in what we believe are weak businesses with secularly low returns, businesses with unsustainable earnings, and/or over leveraged companies.

The Firm may, at times, also target various event-driven situations which tend to have a shorter time horizon. These situations include mergers, restructurings, refinancings and spin-offs or break-ups. In some instances, fundamental research on one individual stock will lead to an investment in other stocks which share the same characteristics and thus to the formation of an investment theme.

The entire investment process at BeaconLight is based on identifying what we believe are attractive risk reward opportunities through bottom up research. The trading philosophy of the Firm goes hand and hand with this approach. Positions generally are taken when there are positive expected returns and position size will be adjusted when the risk-reward profile changes. The risk-reward profile of a position may vary as a result of a change in the security's price or fundamental outlook. The research team monitors the portfolio and seeks to be opportunistic in trading around the positions when volatility presents opportunities. The Adviser believes that there are few consistent inefficiencies in the market over time and generally, does not plan on trading systematically to take advantage of small inefficiencies.

We also short individual stocks in an effort to generate alpha. The Adviser believes that reducing gross exposure is a better way to mitigate risk rather than adding gross exposure through non-conviction hedges. In addition, we will from time to time purchase options that are intended to protect the capital of the Fund. These options could be based on individual equities, equity indices, interest rates, or credit instruments.

We employ an alpha-focused strategy and intend to build the portfolio bottom up and organically, based on individual investment ideas. Market exposures will reflect individual security selection both long and short. However, we intend to monitor and restrict market exposures over time.

Risk of Loss

Investing in securities involves risk of loss that investors should be prepared to bear. Investors should consider the following factors before investing in the Fund. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors are urged to consult their professional advisers and review the Governing Documents for the Fund before deciding to make an investment.

Investment and Trading Risks

An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund will invest in and actively trade securities and other financial instruments using strategies and investment techniques with significant risk

characteristics, including risks arising from the volatility of the equity markets and the risks of borrowings and short sales. No guarantee or representation is made that the investment program will be successful or that the Fund's returns will exhibit low correlation with the overall market. We may utilize such investment techniques as option transactions, short sales and leverage, which practices involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Fund's investment portfolio may be subject.

Leverage

We may utilize leverage as part of our investment strategy. Leverage increases returns to Investors if the Fund earns a greater return on leveraged investments than the Fund's cost of such leverage. However, the use of leverage exposes the Fund to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of leverage related to such investments. In case of a sudden, precipitous drop in value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay their borrowings, further magnifying the losses incurred by the Fund.

Small to Medium Capitalization Companies

The Fund may invest in the stocks of companies with small to medium-sized market capitalizations. While the Adviser believes that they may provide significant potential for appreciation, such stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be less liquid than that of larger capitalization stocks.

Non-Diversification

The Fund's investment portfolio will be heavily concentrated in equity securities. In addition, the Fund's portfolio may not be diversified among industries, geographic areas or issuers. Accordingly, the Fund's investment portfolio may be subject to a more rapid change in value than would be the case if the Fund was required to maintain a wide diversification among industries, investment areas, types of securities and issuers.

Portfolio Turnover

Part of the Fund's investment strategy may involve the taking of frequent trading positions, and, as a result, the Fund's turnover and brokerage commission expenses may exceed those of other investment entities of comparable size.

Key Personnel

Investors in the Fund have no right or power to participate in the management or control of the Fund's business and thus must depend solely upon the ability of the Fund's management team to make investments and otherwise manage the enterprise. Investors in the Fund must rely on the abilities and background of the management team and personnel.

Cybersecurity Threats

The Firm may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the limited partners and the Firm's investment activities, or to render data or systems unusable, which could result in significant losses. If such events were to materialize, they could lead to losses of sensitive information or capabilities essential to the Firm's operations and could have a material adverse effect on their reputations, financial positions, results of operations, or cash flows, and could lead to financial losses from remedial actions, loss of business, or potential liability, or could lead to the disclosure of limited partners' personal information. Cybersecurity attacks are evolving and include, but are not limited to, (i) malicious software, (ii) attempts to gain unauthorized access to data, and (iii) other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. These problems may arise in the Firm's internally developed systems and the systems of third-party service providers. While the Firm cannot ensure absolute protection against cybersecurity threats, the Firm has implemented reasonable policies and procedures designed to prevent such threats and mitigate any damages that may arise.

Market Disruption and Geopolitical Risk

Clients are subject to the risk that war, terrorism, pandemics (including, without limitation, COVID-19) and related geopolitical events and related government interventions may lead to increased short-term market volatility and have adverse long-term effects on the U.S. and world economies and markets generally, as well as adverse effects on issuers of securities and the value of a Client's investments. These events, as well as other changes in U.S. and non-U.S. economic and political conditions, also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a Client's investments.

Item 9: Disciplinary Information

Neither BeaconLight nor its employees have been the subject of any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction.

Item 10: Other Financial Industry Activities and Affiliations

Neither BeaconLight nor its employees have any relationships with any affiliated service providers nor is BeaconLight or its affiliates registered in any other capacity, including as a broker, dealer, futures commissions merchant, commodity pool operator or commodity trading advisor.

As noted above, BeaconLight is affiliated with the General Partner of the Domestic Feeder Fund. The General Partner and BeaconLight operate as a single advisory business with common officers and employees.

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

Participation or Interest in Client Transactions

Employees and their relatives may make investments in the Fund. We may or may not receive any compensation from such investments.

We and our affiliates are generally restricted from investing in the same securities as our Clients. If our Clients were to invest in the same securities as were previously owned by our

affiliates, the holding period described below and pre-approval should limit any potential conflict.

Code of Ethics & Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, BeaconLight has adopted a Code of Ethics designed to set forth the Firm's fiduciary duties to the Fund and to describe the standards of professional conduct. The Code of Ethics incorporates an Employee Investment Policy that establishes various procedures with respect to investment transactions in accounts in which our employees or related persons have a beneficial interest or accounts over which an employee has investment discretion.

Employees must obtain written pre-approval from the CCO and the Portfolio Manager for any personal investments in "covered securities" as defined in the Employee Investment Policy. The spirit of the Code of Ethics and the Employee Investment Policy is to discourage frequent trading in employee personal accounts and therefore employees have a minimum holding requirement of 180 days. The Employee Investment Policy generally does not apply to transactions involving government securities or open-end mutual funds, or other instruments which afford the investor no discretion over individual securities transactions.

All of our employees must direct their brokers to send duplicate brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

Additionally, employees must also obtain pre-approval from the CCO before engaging in any outside business activities (e.g., directorships of any publicly or privately traded companies), or private placements.

BeaconLight's Code of Ethics also includes policies and procedures designed to prevent the misuse of material, non-public information (i.e., insider trading). Such policies and procedures include restricting trading in securities when employees may possess material, non-public information, and monitoring and reviewing trading for the account of the Firm and the employees.

The Code of Ethics also contains policies and procedures designed to minimize conflicts of interest, including limitations on the receipt and giving of gifts and reporting obligations with respect thereto, and limitations on political contributions and reporting obligations with respect thereto.

Our Code of Ethics, including our Employee Investment Policy, is available for review by BeaconLight's advisory clients and prospective clients upon request by emailing or calling the contact on the cover of this brochure.

Item 12: Brokerage Practices

Our brokerage practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the Fund's favor. We have adopted the following policies and procedures to meet the Firm's fiduciary responsibilities and to ensure our brokerage practices are fair to all clients.

Aggregation of Orders

We may in our discretion aggregate Client trades, subject to best execution. Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for us generally arise when more than one Client

is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. In such event, securities purchased or sold will generally be allocated among client accounts on an average price basis.

Trade Allocation

Investment decisions that affect more than one Client account may require us to acquire or dispose of the same security for more than one account at the same time. In such a scenario, our policy will be to equitably allocate, buy and sell executions among Clients when feasible and appropriate over time.

Trade allocations shall generally be determined on pro rata basis according to the amount of available capital in each Client account provided that the trade is appropriate and permitted for each account that will participate in that transaction. Allocation methods may be modified when strict adherence to pro rata allocation is impractical or leads to inefficient or undesirable results. Any such modification will be appropriately documented.

Principal Transactions

In a principal transaction, an investment adviser, acting for its own account, buys a security from, or sells a security to, a client's account. It is BeaconLight's policy not to engage in principal transactions.

Best Execution

As an investment advisory Firm, we have a fiduciary duty to seek best execution for client transactions. Best execution is not synonymous with lowest brokerage commission or other transaction costs. As a matter of policy and practice, we seek to obtain best execution for client transactions (i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances).

When BeaconLight selects an executing broker-dealer, BeaconLight expects that it will take into account the following factors:

- The ability of the broker to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any);
- The range of services offered by the broker, including quality and frequency of research services provided by the broker, range of markets and products covered and quality and timeliness of market information;
- The operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution;
- The financial strength, integrity and stability of the broker; and
- The competitiveness of commission rates in comparison with other brokers satisfying the other selection criteria of the General Partner (in the case of the Domestic Feeder Fund) or the Board of Directors (in the case of the Offshore Feeder Fund and the Master Fund).
- Investor referrals in capital introduction events.

The Firm's ability to participate in capital introduction events creates a conflict of interest because of the incentive to allocate trades to the brokers offering that participation.

Soft Dollar Policy

"Soft dollar" arrangements are arrangements in which an investment adviser with discretionary authority effects transactions on behalf of its clients where a portion of the brokerage

commission is used to purchase goods or services to be used by the investment adviser. “**Section 28(e)**” of the Securities Exchange Act of 1934, as amended, provides a safe harbor that allows an investment adviser to use soft dollars to obtain “brokerage and research services” without breaching its fiduciary duty to the client. BeaconLight has received and may continue to receive research or other products or services other than execution from a broker or dealer in connection with transactions by the Fund. Currently, however, BeaconLight does not have any formal soft dollar arrangements (such as corporate access and other bundled research). To the extent BeaconLight enters into formal soft dollar arrangements in the future, BeaconLight will limit the use of soft dollars to research and brokerage services that constitute eligible research and brokerage services under the safe harbor provided by Section 28(e). Both formal “soft dollar” arrangements and informal research present conflicts of interest due to the incentive to select the broker providing research. We currently do not cause the clients to “pay up” for research.

Item 13: Review of Accounts

Review of Accounts

The Portfolio Manager and the Head Trader review the Client investment portfolios on a daily basis to assure conformity with investment objectives and guidelines. In addition, the Firm’s middle and back office generally perform daily trade and position reconciliations of holdings at the Fund’s prime broker(s), and a similar reconciliation is performed by the Fund’s administrator.

Reporting

To comply with the “audit approach” to the Advisers Act’s Rule 206(4)-2 (the “**Custody Rule**,” see **Item 15**, Custody) we will distribute audited financial statements to all Investors within 120 days of the Fund’s fiscal year end. In addition, the Fund administrator will distribute monthly unaudited net asset value statements to all Investors. Additionally, we generally will deliver to Investors month-end performance reports, as well as ad hoc updates.

Item 14: Client Referrals and Other Compensation

We have engaged a third-party to provide certain capital introduction services for a flat fee.

Item 15: Custody

We will not maintain physical possession of clients’ funds or securities. Such physical custody of a client’s assets will be maintained with a “qualified custodian” (e.g., a bank or brokerage firm) selected by us in our exclusive discretion, which selection may change from time to time without Investors’ consent.

However, we do deduct the management fee from the Funds, and a related person serves as General Partner of the Domestic Feeder Fund. Therefore, we may be deemed to have legal custody of fund assets under the Custody Rule.

As indicated under **Item 13**, Reporting, BeaconLight intends to comply with the Custody Rule by meeting the conditions of the pooled vehicle annual audit provision.

Item 16: Investment Discretion

We have discretionary authority to manage securities accounts on behalf of our Clients. Prior to assuming full discretion in managing a Client’s assets, we enter into an investment

management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Pursuant to the terms of our investment management agreement, BeaconLight has the authority to determine the type of securities and the amount of securities to be purchased and sold for the Client.

Item 17: Voting Client Securities

To the extent that BeaconLight has been delegated proxy voting authority on behalf of the Clients, BeaconLight complies with its proxy voting policies and procedures that are designed to ensure that BeaconLight votes proxies in the best interest of the Client. The Investors may not direct voting of proxies.

BeaconLight's general policy is to vote in accordance with the recommendation of the issuing company's management on routine and administrative matters, unless BeaconLight has a particular reason to vote to the contrary. With respect to non-recurring or extraordinary matters, BeaconLight will vote on a case-by-case basis in accordance with the goals of achieving the Funds' stated objectives.

Upon request, we will provide a Client or prospective client with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Funds.

Item 18: Financial Information

We are not required to provide a balance sheet in response to this Item and are not subject to any financial condition that is reasonably likely to impair our ability to meet our financial obligations to the Fund.