

1. Cover Page



ARISTIDES CAPITAL LLC

Registered Investment Adviser / General Partner to Aristides Fund LP and Aristides Fund QP, LP

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March 2023

This ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of Aristides Capital LLC (CRD# 162368). If you have any questions about the contents of this Brochure, please contact the Firm at info@aristidescapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Aristides Capital LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. Registration with the United States Securities and Exchange Commission or by any state securities authority does not imply a certain level of skill or training.

Item 2. Material Changes

There have been no material changes since our last Brochure filed in January 2023 other than to update Regulatory Assets Under Management in Item 4.

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Item 4. Advisory Business

Aristides Capital LLC (the “Firm,” “Aristides Capital,” “we,” “our,” or “us”) is a limited liability Firm organized in the state of Delaware with its principal place of business in Louisville, Kentucky. Christopher Michael Brown owns 100% of the Firm.

Aristides Capital LLC serves as the General Partner and investment advisor to Aristides Fund LP and Aristides Fund QP, LP, both private funds (each a “Client” or “Fund” and together “the Aristides Funds,” “Clients,” or the “Funds”) structured as limited partnerships accepting investment from limited partners (please refer to “Item 7: Types of Clients”). The Firm has not provided investment advice to separate account clients, and it does not plan to solicit advising accounts in this manner. The Firm does not provide financial planning, wrap fee programs, or other advisory services. Our advice consists entirely of investment management services to the Aristides Funds, which are managed according to a common investment strategy. Please refer to “Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss” for more detail on the strategies that the Firm uses.

Firm net assets under management were \$204.6 (regulatory assets under management were \$300.5 million) as of December 31, 2022, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

The Funds pay a quarterly, non-negotiable management fee to Aristides Capital, which is payable quarterly in advance, equal to 0.375% (1.5% annually) of each Fund’s net asset value and is deducted from each limited partner’s capital account on a monthly basis. Aristides Capital retains the right to waive or reduce management fees for certain investors, including employees, family members, and consultants, or at any time for existing, fee-paying limited partners.

At the close of each fiscal year (or other relevant period as described in each Fund’s offering documents), the Firm is entitled to receive a performance fee equal to 20% of the Funds’ net income, after deducting the management fee and other expenses, attributable to each partner. Subscriptions to the Aristides Funds are also subject to an early withdrawal fee of 3.0% of the amount withdrawn within the initial 12 months after the interests were purchased. The early withdrawal fee is payable to the fund from which the interest was withdrawn.

The Funds pay (or reimburse Aristides Capital) for expenses relating to their ongoing operation, which include: (i) all expenses incurred in connection with the ongoing offer and sale of interests, documentation of performance and the admission of limited partners, (ii) tax preparation fees, governmental fees and taxes, fees to the Administrator, costs of communications with Limited partners, and ongoing legal, accounting, auditing, bookkeeping, consulting and other professional fees and expenses, (iii) investment research, trading and investment related costs and expenses (e.g., research reports, due diligence on portfolio companies, brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and

settlement charges), and (iv) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims, assertion of rights or pursuit of remedies, by or against the Partnership, including, without limitation, professional and other advisory and consulting expenses and travel expenses, and whether or not pursuant to bankruptcy or other legal proceedings, or participation in informal committees of creditors or other security holders of an issuer.

Aristides Capital pays for expenses in connection with providing services to the Aristides Funds, which may include: expenses incurred by the Firm in providing for its normal operating overhead, including, but not limited to, the cost of providing relevant support and administrative services (e.g., employee compensation and benefits, rent, office equipment, insurance, utilities, telephone, secretarial, clerical and bookkeeping services, etc.), but not including any Partnership operating expenses described above.

Neither Aristides Capital nor any of its employees accepts compensation for the sale of securities or other investment products.

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

Aristides Capital accepts performance-based fees from the accounts of qualified US clients and non-US clients (as defined in Sec. 205-3 of the Investment Advisers Act of 1940, as amended) with an arrangement detailed in Item 5. Both of the Funds have the same performance-based fees, but a conflict may arise if one of the Funds is in the position of accruing performance fees and the other is not. For example, if one fund has positive net income and the other fund has negative net income, Aristides Capital may have incentive to allocate more attractive investment opportunities to the fund with positive net income, as it has the status of accruing performance fees. However, Aristides Capital does not differentiate between the two Funds in this way. Aristides Capital implements the same strategy for both funds and does its best to allocate new investments pro-rata between the two Funds, unless there is some structural impediment to doing so. Aristides Capital does not favor its clients regardless of size or fee arrangement.

Item 7. Types of Clients

Aristides Capital provides investment advice solely to Aristides Fund LP, and Aristides Fund QP, LP, the Funds.

The limited partners in the Funds must meet certain eligibility requirements as outlined in federal securities laws. For Aristides Fund LP, investment is limited to Accredited Investors (as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended) to maintain exemption from registration as an investment company under section 3(c)1 of the Investment Company Act of 1940. Similarly, investment in Aristides Fund QP, LP is limited to those who are both Accredited Investors and Qualified Purchasers (as defined in Section 2(a)(51)

of the Investment Company Act of 1940, as amended) to maintain exemption from registration under section 3(c)7 of the Investment Company Act of 1940.

The minimum investment for Aristides Fund LP is \$500,000, and the minimum investment for Aristides Fund QP, LP is \$1,000,000. The minimum investment amount can be waived at the discretion of Aristides Capital.

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

Investment Strategy

At most times, the Aristides seeks to employ 80-130% of its available capital in long positions and 40% to 100% of its capital in short positions, maintaining a net long position between negative 20% and positive 70%. The Firm seeks to be highly opportunistic when deploying capital, more aggressively employing a given strategy when it believes that risk-reward conditions are favorable for that strategy. Positions may be evaluated using discretionary and/or quantitative methods. The Funds may routinely hold a few hundred equity positions at any given time, and the number of positions, gross exposure, and net exposure will vary considerably over time.

The Funds will utilize a long-short equity approach, enhanced with exchange listed options, to opportunistically allocate capital amongst various alpha-generating strategies which include: fundamental long/short security selection, quantamental or anomaly-based trades, and arbitrage trades.

A large portion of the Funds' long and short positions are selected using fundamentally driven techniques. These positions are often in small-cap and micro-cap US equities, although range across all market capitalizations and can include any geography. Holding periods for fundamental positions can vary from weeks to years based on strategy-type and risk characteristics. Fundamental long positions are evaluated with weight given to considerations including sustainable returns on capital, valuation, and catalysts. Fundamental short positions are evaluated on similar metrics but with a strong emphasis on companies with unsustainably high investor expectations and/or fraudulent or overly-promotional management.

The Funds also hold positions in securities that, based on academic and/or proprietary research, it believes will experience capital flows which will have a price impact in the short and/or medium term. Holding periods for trades that are characterized by a researched anomaly can vary from hours to months, depending on the nature of strategy or the liquidity profile. These trades are screened largely through quantitative processes, although typically most of these trades also require the oversight and judgment of a human analyst as well. The opportunity set fluctuates over a given calendar year.

Finally, the Funds looks to deploy capital into relative mispricings among two or more economically similar securities. The amount of capital deployed in arbitrage strategies is highly

dependent on the broad market environment and tends to reflect a richer opportunity set in periods of irrational investor enthusiasm or mass panic. Examples of these trades may include closed-end fund arbitrage, share class arbitrage, warrant arbitrage, or capital structure arbitrage.

In addition to these primary alpha-generating strategies, the Funds may use broad market index securities to hedge portfolio exposures or macroeconomic risks, or to speculate, and may also take positions in commodities, currencies, or interest rates, typically using exchange-traded futures or futures options, in an attempt to profit from a directional view or to hedge macroeconomic tail risks.

We may hold other positions based solely upon our analysis and do not limit the types of investments we make on the Funds' behalf.

The development of a trading strategy is a continuous process, and our trading strategy and methods may therefore be modified from time to time. The Firm's trading methods are confidential and the descriptions of them in this Brochure are not exhaustive.

Limited partners cannot be assured that the strategies or methods utilized by the General Partner will result in profitable trading.

Risk Factors

All investments risk the loss of capital. There is no assurance that Aristides Capital will be able to generate positive returns for its Clients or that the returns will be commensurate with the risks of investing in the securities and strategies described herein. Although Aristides Capital attempts to identify, monitor and manage significant risks, these efforts do not necessarily take all risks into account and there can be no assurance that these efforts will be effective. Any inadequacy or failure in Aristides Capital's risk management efforts could result in material losses for its Clients. The following risk factors do not purport to be a complete list or explanation of the risks associated with the activities of Aristides Capital and its Clients. A more complete discussion of these risks can be found in each Aristides Capital Funds' Private Placement Memorandum.

Market Risks

General Market Risk. As with any investment, there is a risk that the price of a security will rise or fall. There could be many reasons for a decline or increase in the price of a security. These include changing economic, political or market conditions and changes in interest rates.

Investments in Securities Generally. Investments in securities and other financial instruments entail general investment risks that all investors face. Securities prices can be volatile. The markets for the securities Clients hold can experience periods of substantial illiquidity. Regulatory bodies can suspend the trading of securities. Securities prices are influenced by many unpredictable factors and Clients are competing for investment opportunities with other investors, many of which have greater investment research and other resources than Aristides Capital. Aristides Capital believes that its investment strategies and research techniques will moderate risk through careful securities selection. However, risk cannot be eliminated. No guarantee or representation is made

that Aristides Capital's investment programs will be successful or that Clients' investment objectives will be achieved. Aristides Capital can never learn all relevant information regarding a company or a security. Aristides Capital may misinterpret or incorrectly analyze the information that it has about a particular security. These and other factors may cause Aristides Capital to (a) invest in securities at times that will lead to losses in Clients' portfolios and may cause a Client to lose a significant portion of its investment or (b) refrain from investing in particular securities at times that would have resulted in gains in Clients' portfolios if Aristides Capital would have caused Clients to invest.

Liquidity Risks. Clients may invest in securities that, while they are publicly traded, are relatively illiquid. That may be because a security is thinly traded or because Clients' positions in a security are large in relation to the overall market for the security. Clients may own securities that are relatively liquid when acquired but that become illiquid after Clients invest. Clients may not be able to liquidate illiquid securities positions if the need were to arise; rapid sales of such securities could depress the market value of those securities, reducing Clients' profits, or increasing its losses, in the positions. The value assigned to illiquid securities (including thinly traded securities) and large blocks of securities for purposes of determining ownership percentages and determining profit and loss may differ from the value Clients are ultimately able to realize on those securities.

Institutional Risk. Aristides Capital may enter into contractual arrangements with various brokerage firms, banks and other institutions. There is a possibility that the institutions, including brokerage firms and banks, with which Clients do business will encounter financial difficulties that may substantially impair the operational capabilities or the capital position of Clients.

Clients' securities will be entrusted to a qualified custodian. If such custodian or affiliate becomes insolvent, Clients may not be able to recover such equivalent securities in full or any such recovery may be delayed. In addition, Clients' cash held by a custodian may not be segregated from such custodian's own cash and, if not so segregated, may be used by such custodian or affiliate in the course of its business and Clients will therefore rank as an unsecured creditor in relation thereto.

Overall Risks Related to Investment Strategy

Broad Discretionary Power to Choose Investments and Strategies. Clients give Aristides Capital broad discretionary power to decide what investments Clients will make and what strategies it will use. While Aristides Capital currently intends to use the strategies described within this ADV Part 2 Brochure and its offering documents, it is not obligated to do so, and it may choose other investments and strategies that it believes are advisable.

Concentration of Investments. Aristides Capital intends to concentrate Clients' investments in securities of companies that deliver or apply emerging technologies and the companies those technologies may impact positively or negatively. Clients' offering documents do not limit the amount of Clients' capital that may be committed to any single investment, industry or sector.

Aristides Capital will attempt to spread Clients' capital among a number of investments. From time to time, however, particularly when Aristides Capital expects significant changes in Clients' capital, Clients may hold a relatively small number of securities positions, each representing a relatively large portion of Clients' capital. Losses incurred in such positions could have a materially adverse effect on Clients' overall financial condition.

Volatility. Clients' investments are subject to the risks of market volatility, which may be severe. Such market volatility may be caused by, among other things, unpredictable domestic and international economic and political events that, in turn, may cause sudden reductions in the value of Clients' investments.

Investments in Micro-, Small- and Medium-Capitalization Companies. Aristides Capital may invest a portion of Clients' assets (either directly or through derivative securities) in stocks of companies with relatively small market capitalizations. Micro-, small- and medium-cap companies often are not well-known to the investing public, may not have significant institutional ownership, and may have cyclical, static or only moderate growth prospects. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies in that their prices may decline over short or even extended periods and may otherwise be volatile, and they generally have lower trading volumes than the securities of larger capitalization companies. Accordingly, Clients should have long-term investment horizons.

In addition, Aristides Capital may invest Clients in micro-, small- or medium-cap companies that are followed by relatively few securities analysts, with the result that there will tend to be less publicly available information concerning the securities compared to what is available for exchange-listed or larger companies. The securities of these companies may have limited trading volumes and be subject to more abrupt or erratic market movements than the securities of larger, more established companies or the market averages in general, and Clients may be required to deal with only a few market-makers when purchasing and selling these securities. Transaction costs in micro-, small- and medium-capitalization stocks may be higher than in those of larger capitalization companies. Companies in which Clients are likely to invest also may have limited product lines, markets or financial resources, and may lack management depth and may be more vulnerable to adverse business or market developments.

Short Selling. Aristides Capital may engage in short selling. Short selling involves selling securities which may or may not be owned by the seller and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in the value of securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Securities may be sold short by Aristides Capital in a long/short strategy to hedge a long position, or to enable Aristides

Capital to express a view as to the relative value between the long and short positions. There is no assurance that the objectives of these strategies will be achieved, or specifically that the long position will not decrease in value and the short position will not increase in value, causing Client losses on both components of the transaction. In addition, when Aristides Capital effects a short sale, it may be obligated to leave the proceeds thereof with the broker and also deposit with the broker an amount of cash or other securities (subject to requirements of applicable law) that is sufficient under any applicable margin or similar regulations to collateralize its obligation to replace the borrowed securities that have been sold.

Leverage/Margin. Aristides Capital anticipates trading on margin or otherwise using leverage. Although it intends to adopt guidelines for the amount of leverage that may be employed, Clients' offering documents do not have any such restrictions. Aristides Capital may leverage its investment positions by borrowing funds from broker-dealers on margin. Under certain circumstances, the broker may demand an increase in the collateral that secures Clients' obligations, and if Clients are unable to deposit additional collateral, the broker or dealer could liquidate the securities held in Clients' accounts to satisfy Clients' obligations. Liquidation in that manner could have extremely adverse consequences for Clients, including sales at disadvantageous times and acceleration of tax consequences.

Hedging Activities. Aristides Capital intends to utilize various financial instruments or transactions as a hedge against adverse market fluctuations. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to offset the performance of one or more portfolio positions. Hedging transactions may limit the potential for a gain because an offsetting position may generate a loss though the portfolio generated a gain. The success of Aristides Capital's hedging transactions is subject to its ability to identify and structure appropriate hedges. Thus, there is no assurance that a transaction entered into to reduce risk will not result in a poorer overall performance than if Aristides Capital had not engaged in such hedging transaction. Clients' portfolios will always be exposed to certain risks that cannot be fully hedged, such as credit risk (relating both to particular securities and counterparties), liquidity risk, and factor risk.

Factor Risk. Although Aristides Capital frequently limits the net equity exposure, or beta, of the Funds' portfolio to relatively modest levels, beta is not the only factor that can cause a broad basket of investments to move up or down together. Many other factors, such as value, revenue persistence, short interest, momentum, and analyst sentiment can influence the behavior of groups of investments. The long positions and the short positions taken by the Funds will result in disparate exposures to these various factors. For example, if the long portfolio is particularly exposed to the "value" factor, while the short portfolio is particularly exposed to the "growth" factor, factor volatility may cause losses or gains in the absence of significant changes in the broad stock market.

Specific Risks Related to Clients' Investments

Equity Securities. The equity and equity-linked securities in which Clients invest will be subject to general movements in the stock market. Equity security prices fluctuate for several reasons, including changes in the financial condition of a particular issuer, investors' perceptions of the issuer's industry, the general condition of the relevant stock market, changes in interest rates, or when political or economic events affecting the issuers occur.

Debt Securities. Clients may invest in convertible debt and other fixed income securities. These securities are generally bonds or other debt instruments issuers use as a means of borrowing money. The issuer generally pays the investor a fixed, variable or floating rate of interest and, at the maturity of the instrument, must repay the amount borrowed. Some debt securities (e.g., zero coupon bonds) do not pay current interest, but are sold at a discount to their face values. Debt securities have varying levels of sensitivity to changes in interest rates and varying degrees of credit quality. Assuming other factors remain constant (e.g., the credit worthiness of the issuer), bond values generally rise (increase in value) when interest rates fall and fall (decrease in value) when interest rates rise.

Options Generally. The trading of options is highly speculative and may entail risks that are greater than those present when investing in other securities. Prices of options are generally more volatile than prices of other securities. To some degree, Aristides Capital will be speculating on market fluctuations of securities and securities exchange indices while investing only a small percentage of the value of the securities underlying the option. A change in the market price of the underlying securities or underlying market index may cause a much greater change in the price of the option contract. In addition, to the extent that Aristides Capital purchases options for Clients that it does not sell or exercise, Clients will suffer the loss of the premium paid in such purchase. To the extent that Aristides Capital sells options on Clients' behalf and must deliver the underlying securities at the option price, Clients have a theoretically unlimited risk of loss if the price of such underlying securities increases. To the extent that Aristides Capital must buy the underlying securities, Clients risk the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option.

Stock or index options that may be purchased or sold by Aristides Capital for its Clients may include options not traded on a securities exchange. Options not traded on an exchange are not issued by the Options Clearing Corporation; therefore, the risk of nonperformance by the obligor on such an option may be greater and the ease with which Aristides Capital can dispose of such an option for its Clients may be less than in the case of an exchange traded option issued by the Options Clearing Corporation.

Special risks are associated with the use of options. A decision as to whether, when and how to use options involves the exercise of skill and judgment which are different from those needed to select other portfolio securities, and even a well-conceived transaction may be unsuccessful to

some degree because of market behavior, currency fluctuations or interest rate trends. If Aristides Capital is incorrect in its forecasts regarding market values or other relevant factors, Clients may be in a worse position than if Clients had not engaged in options transactions. The potential loss incurred by Clients when Aristides Capital writes uncovered options is unlimited. When options are used as a hedging technique, there can be no guaranty of a correlation between price movements in the option and in the portfolio securities being hedged. A lack of correlation could result in a loss on both the hedged securities and the hedging vehicle, so that Clients' return might have been better had hedging not been attempted.

Options Trading. Aristides Capital anticipates buying and selling (writing) put and call options. Its options transactions may be integral to the core investment strategy, part of a hedging tactic (i.e., to offset the risk involved in another long or short securities position or to reduce overall market, industry, or interest rate exposure), to benefit from price movements in a large number of securities with a small commitment of capital, to take advantage of the potential for "premium decay," or in combinations as part of a more complex strategy as to particular securities, combinations of securities, industries, or market movements generally.

Call Options. Aristides Capital will engage in sales or purchases of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option.

The buyer of a call option assumes the risk of losing his or her entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security

Put Options. Aristides Capital will engage in sales or purchases of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received and gives up the opportunity for gain on the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option.

The buyer of a put option assumes the risk of losing his or her entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

Derivatives. Clients may be invested in various types of derivative security transactions. Trading in these types of securities is speculative and involves a high degree of risk. Trading in these types

of securities may be part of a hedging tactic (i.e., to offset the risk involved in another long or short securities position or to reduce overall market, industry, interest rate or foreign currency exposure), to benefit from price movements with a small commitment of capital, or in combinations as part of a more complex strategy as to particular securities, combinations of securities, industries, or market movements generally. The leverage offered by trading in these types of securities could cause the value of an investment with Aristides Capital to be subject to more frequent and wider fluctuations than would be the case if Aristides Capital did not invest its Clients in such securities. Clients may lose the entire amount paid for such security and may owe more than its initial investment in such security.

Risks Related to Aristides Capital

Dependence on Aristides Capital. Clients' success depends on the skill and expertise of Aristides Capital. Neither Aristides Capital nor Mr. Brown can assure investors that: (a) Clients will realize its investment objectives; (b) Clients' investment strategy will prove successful; or (c) investors will not lose all or a portion of their investment.

Aristides Capital has absolute discretion and authority in managing and controlling the investments and affairs of Clients, subject to specific and express limitations in offering documents or provided by applicable law notwithstanding offering documents.

Reliance on Christopher Brown. Clients could be materially adversely affected if the Company loses the services of Mr. Brown or he otherwise ceases to be involved in the active management of Aristides Capital's investments. Investors, other than the General Partner, generally will have no right or power to take part in the management of the Company except under the limited and specified circumstances set forth in offering documents.

Item 9. Disciplinary Information

Neither Aristides Capital nor any supervised persons have any material legal or disciplinary information to report that may be material to a client's evaluation of our services.

Item 10. Other Financial Industry Activities and Affiliations

Neither Aristides Capital nor any of its management persons is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of any of the foregoing entities. Further, neither Aristides Capital nor any of its management persons has any relationship or arrangement that is material to its advisory business or to our clients with any related persons required to be reported under this item. Finally, Aristides Capital does not recommend other investment advisers for our clients for which we may otherwise receive compensation directly or indirectly, as doing so creates a material conflict of interest, nor does Aristides Capital have other business relationships with those advisers that create a material conflict of interest.

Aristides Capital has entered into data-sharing agreements with certain third parties for the purpose of providing information related to positions and trades in exchange for compensation. The third parties may use the data for their own trading strategies. There are significant constraints on how the data may be used by the third parties in order to mitigate any potential conflicts; however, there is a potential conflict of interest related to any data-sharing regarding positions and trades. The General Partner believes that the potential conflicts of interests from data sharing is mitigated by the following actions: the third party is contractually bound to keep the data confidential; the data is shared with a time lag; the third party limits its trading activity based on liquidity; the third party provides transparency into its adherence to liquidity constraints; the strategy employed by the third-party is aligned with the success of the General Partner's clients; and the additional revenue indirectly benefits the General Partner's current clients.

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

Aristides Capital has adopted a code of ethics pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 ("Code"), which, among other matters, sets forth our standards of professional conduct for all "supervised persons," governs the personal securities transactions of our "access persons," and establishes the internal processes and oversight apparatus designed to minimize and detect conflicts of interest and activities prohibited by U.S. federal securities laws and other regulations. The Code is predicated on the principle that Aristides Capital owes a fiduciary duty to its clients and is designed to promote a culture of high ethical standards. Accordingly, all supervised persons of Aristides Capital must avoid activities, interests and relationships that conflict with (or appear to conflict with) the best interest of its clients. All supervised persons are required to acknowledge the terms of the Code annually, or as amended. Aristides Capital's Code is available for review by clients upon request.

Aristides Capital's supervised persons, per Rule 204A-1, include the managing member(s), investment professionals (or other persons occupying a similar status or performing similar functions), employees, and any other person who provides advice on behalf of Aristides Capital and is subject to our supervision and control. Under SEC requirements, certain provisions of the code of ethics apply only to our "access persons." For purposes of compliance with the code of ethics, we treat all of its managing member(s) and investment professionals as if they were access persons.

Aristides Capital endeavors to maintain current and accurate records of all personal securities accounts of its supervised persons in an effort to monitor all personal trading activity. Supervised persons are required to direct their brokers to transmit duplicate copies of trade confirmations and periodic account statements to our compliance staff for any securities account in which the supervised person (or their spouse or children living in the same household) (a) exercises investment discretion, (b) is listed on the account, or (c) is a current beneficiary. We maintain a policy on personal trading whereby both managers and employees are prohibited from actively

trading in personal accounts and are discouraged from owning individual public securities. The managing member and its employees are all invested as limited partners alongside all other investors in the Aristides Funds.

The Firm does not engage in principal transactions with its clients.

Item 12. Brokerage Practices

Aristides Capital selects broker-dealers to custody and trade client portfolios with consideration to a variety of factors such as financing rates, stock borrow availability, access to particular markets and/or trading instruments, and transaction costs. The Firm maintains prime brokerage relationships among several custodians—Wells Fargo Securities, Goldman Sachs (introduced by Wells Fargo Prime Services), Fidelity Capital Markets, and Interactive Brokers, as well as a few small, specialized broker-dealers. Both funds maintain these various accounts to freedom and flexibility to allocate trades to the account which offers the best combination of relevant factors for a particular trade.

In many cases the Firm executes its own trades using a platform and a suite of trading algorithms designed to get the best execution, especially as it relates to small-cap equities. The Firm does however, in certain circumstances, send trades to broker-dealers as compensation for research services in cases where those Firms have provided quality, useful research and will also offer best execution.

Aristides Capital does use “soft dollar” commissions or rebates from brokerage Firms of commissions generated by the Partnership’s brokerage transactions executed through those Firms to pay for certain brokerage and research products and services that fall within the safe harbor under Section 28(e) of the Securities Exchange Act of 1934, as amended (“Section 28(e)"). Under these soft-dollar arrangements, clients pay commissions higher than those that may be charged by other broker dealers in return for soft dollars in order to compensate brokers that provide research to the Firm. The soft-dollar arrangements and payments are allocated pro-rata amongst the clients in return for bona fide research products and services that fall within the safe harbor afforded by Section 28(e) of the Securities Exchange Act of 1934, as amended. Such research products and services include financial data terminals (such as Bloomberg), equity-specific financial data feeds (such as Compustat), and individual stock or industry research reports on small and microcap securities. The Firm keeps track of the value created by the inputs from research providers on the Firm’s investment process in order to attempt to make sure that they are additive, although there is no guarantee that any given research provider will help us to generate positive returns over a given period.

The Firm does not select broker-dealers on the basis of client referrals, nor does it have any incentive to recommend or select a broker-dealer based on client referrals as it does not receive any benefit from doing so.

All trades and orders are aggregated at the time of purchase or sale for client accounts and are subsequently allocated pro-rata amongst the funds.

Item 13. Review of Accounts

Client accounts are reviewed by the Firm at least annually for consistency with their stated objectives. The Firm also engages a third-party administrator to issue monthly statements to individual partners of the funds. Aristides Capital also disseminates a monthly performance estimate for each fund as well as a commentary on significant changes to portfolio positioning and material contributors to fund performance.

Item 14. Client Referrals and Other Compensation

Aristides Capital does not receive economic benefits from any non-client for providing its services to clients.

The Firm has a third-party marketing agreement in place with Pheasant Capital Partners, LLC ("Pheasant", an affiliate of TGP Securities, Inc., a registered broker-dealer, whereby certain investors in the Funds have been referred by TGP Securities, Inc. in return for a percentage of the management fees and performance fees that are paid by those investors.

The firm has a third-party marketing agreement with Hampton Asset Advisors LLC, an affiliate of Frontier Solutions, LLC, whereby certain investors in the Funds have been referred by Hampton Asset Advisors, LLC in return for a percentage of the management fees and performance fees that are paid by those investors. The fees attributable to those investors continue to be paid to Hampton.

Item 15. Custody

Aristides is deemed to have custody of the securities and certain cash assets of the Funds because Aristides serve as general partner and investment adviser to the Funds. Aristides will comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") (i.e., the "custody rule") by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), Aristides will distribute the Fund's audited financials to Investors within 120 days of such Fund's fiscal year end. Additionally, all investors in the Funds receive monthly capital account statements prepared by a third-party administrator that has direct reporting access to the funds' brokerage statements.

Item 16. Investment Discretion

Aristides Capital has full discretionary authority to manage the securities in client accounts. The Funds have signed advisory agreements with the Firm which are detailed in the Funds' offering documents.

Item 17. Voting Client Securities

Aristides Capital has the authority to vote client securities. In most cases, especially when the interest of management and the long-term value to shareholders are aligned, the Firm will vote along with management recommendations. The Firm does, however, from time-to-time vote against management's recommendations or abstains from voting if it believes that certain proposals are not in favor of creating long-term value of shareholders. Investors may obtain a copy of the Firm's proxy voting policies and procedures upon request.

Item 18. Financial Information

Aristides Capital does not charge or solicit prepayments of fees six months in advance, nor does it have the discretionary authority to do so. The Firm has never been the subject of a bankruptcy petition, nor does it is in any financial condition that would impair its ability to meet its contractual commitments to clients.