

G2 Investment Partners Management LLC

Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of G2 Investment Partners Management LLC (“G2 Investment Partners”, the “Advisor” or the “Company”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer, Richard Lawrenson, at (212) 235-0287.

G2 Investment Partners is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about G2 Investment Partners also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Item 1 – Cover Page

G2 Investment Partners’ business activities have not changed materially since the time of the last amendment on December 15, 2022:

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Item 4. Advisory Business

A. General Description of Advisory Firm

G2 Investment Partners is a Delaware Limited Liability Company formed in August 2009 by Portfolio Manager and principal owner Josh Goldberg.

G2 Investment Partners’ investment objective generally, seeks to generate superior risk-adjusted returns by investing primarily in U.S. listed stocks using a fundamental analysis approach. This approach coincides with a conservative portfolio structure and thoughtful risk management.

Private Investment Funds

G2 Investment Partners manages the assets of seven private funds - G2 Investment Partners LP (the “Onshore Fund”), G2 Investment Partners QP LP, (the “Master Fund”), G2 Investment Partners Offshore Ltd. (the “Feeder Fund”), G2 Long Only Fund QP LP (the “Long Only Master Fund”), G2 Long Only Fund Offshore Ltd. (the “Long Only Feeder Fund”), G2 New Issue Fund QP LP (the “New Issue Master Fund”) and G2 New Issue Fund Offshore Ltd. (the “New Issue Feeder Fund”), (each a “Fund” and collectively, the “Funds”). G2 Investment Partners launched the Onshore Fund on October 1, 2009. The Feeder Fund was launched on March 1, 2010. The Master

Fund was formed on December 7, 2012 and was launched on January 1, 2013. The Long Only Master Fund and Long Only Feeder Fund were launched on October 1, 2019. The New Issue Master Fund and New Issue Feeder Fund were launched on October 1, 2021. G2 Investment Partners GP LLC (the “General Partner”) which is a related entity of G2 Investment Partners, serves as the general partner to the Onshore Fund, Master Fund, the Long Only Master Fund and the New Issue Master Fund.

The Funds are not registered under the Securities Act of 1933 or the Investment Company Act of 1940. Accordingly, interests or shares in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions. Any such offer or solicitation of interests will be made pursuant to the confidential private offering memorandum (“CPOM”) for the Funds which should be read carefully prior to investing for a description of the merits and risks of such an investment.

Managed Accounts

G2 Investment Partners offers investment advisory services on a managed account basis (the “Managed Accounts,” and, together with the Funds, “Clients”). Upon the inception of a client relationship, G2 Investment Partners and the Managed Account will agree upon an investment objective and strategy, which may, but is not required to be, similar to the investment objective and strategy of a Fund managed by G2 Investment Partners.

Each Managed Account is required to enter into an investment advisory agreement with G2 Investment Partners, which, unless otherwise agreed to between the Managed Account and G2 Investment Partners, will continue in effect until the Managed Account terminates the agreement immediately for cause or for any other reason on thirty (30) days' prior written notice to G2 Investment Partners or by G2 Investment Partners on sixty (60) days' prior written notice to the Managed Account. The actual terms of a Managed Account relationship may differ and will be reflected in the investment management agreement (“IMA”).

B. Description of Advisory Services

As an investment adviser, G2 Investment Partners provides portfolio management services to its Clients. G2 Investment Partners is responsible for sourcing potential investments, conducting research and due diligence on potential investments, analyzing investment opportunities, structuring investments, and monitoring investments on behalf of its Clients. G2 Investment Partners generates all advisory billings from its investment advisory services.

G2 Investment Partners does not limit the type of investment advisory services it offers and there are no material limitations to the types of securities in which G2 Investment Partners may invest its Client's funds (subject to anything in the relevant IMA, offering document, or organizational documents of a particular Client).

C. Availability of Customized Services for Individual Clients

G2 Investment Partners tailors its advisory services to the individual needs of its Clients. The

Client's IMA, each Fund's CPOM, or other Fund documents provide more detailed descriptions of each Client's investment objectives and may contain investment guidelines, policies, or restrictions.

G2 Investment Partners also provides investment management and advisory services to Managed Accounts. Such services are provided pursuant to the agreed upon terms set forth in the IMA between each Managed Account and G2 Investment Partners. G2 Investment Partners' IMA with a given Managed Account may provide for terms of investment that are more favorable than the terms provided to the Funds (or underlying investors) or other Managed Accounts. Such terms may include, among other things, the waiver or reduction of management fees and/or incentive allocations and the provision of additional information or reports.

In addition, Managed Accounts, unlike investors in the Funds, may impose reasonable mandates, guidelines, or restrictions relating to investments. For example, Managed Accounts may impose limits on concentration, risk, exposure, and liquidity that may be different from those in the Funds. Because Managed Accounts directly own the positions in their accounts, Managed Accounts typically have additional transparency and may be better able to assess the future prospects of their portfolio, which may be substantially similar to the portfolios of the Funds. The account owner in a separately managed account typically may have the right to withdraw all or a portion of their capital from such Managed Account on shorter notice and/or with more frequency in comparison to investors in the Funds.

D. Wrap Fee Programs

G2 Investment Partners does not participate in a wrap fee program.

E. Assets Under Management

As of December 31, 2022, G2 Investment Partners managed approximately \$592 million of regulatory assets under management on a discretionary basis for its Clients.

Item 5. Fees and Compensation

A. Advisory Services and Fees

Private Investment Funds

G2 Investment Partners generally charges a quarterly management fee plus a performance based allocation in accordance with each Fund's CPOM, depending on the series or class of the relevant Fund. The only distinctions among series or classes are that they are subject to different management fees and performance based allocations and have different redemption rights. G2 Investment Partners may waive or modify fees for investors that are members, employees or affiliates of the Company, relatives of such persons, and for certain large or strategic investors. Although investors who are affiliated with G2 Investment Partners as previously described do not pay management fees or performance-based compensation, they do pay their pro rata share of Client operating costs.

The Company and General Partner are entitled to receive fees and compensation as stated below. The information provided in this brochure regarding fees and expenses is not intended to be complete or final and is qualified in its entirety by the applicable governing documents (e.g., CPOM for the applicable Fund and IMA for Managed Accounts). Investors should read and review the governing documents applicable to the Fund or Managed Account in which they are invested to fully understand the types of fees and expenses that they will bear.

Management Fees

Depending on the series or class, the Funds pay a quarterly management fee calculated at an annual rate ranging from 1% to 1.5%. The management fee is paid quarterly in advance, based on the value of the assets of each capital account as of the first business day of each calendar quarter. The management fee will be adjusted for contributions and withdrawals made during the quarter.

Performance Based Allocation

The Onshore Fund and Master Fund

At the end of each fiscal year, the General Partner will receive an incentive allocation, depending on the series or class, calculated at an annual rate ranging from 10% to 20% of the net profits allocated to an investor's capital account. Net profits include net unrealized gains and losses, if any. When calculating the incentive allocation, the management fee will be deducted in calculating the net profit or net loss and all items of income, loss and expense incurred at the Fund level, as applicable, will be taken into account.

The incentive allocation is subject to a "loss carryforward" provision. Under the loss carryforward provision, no incentive allocation will be made to the General Partner until any net loss previously allocated to an investor's capital account or series has been offset by subsequent net profits. Any such loss carryforward will be subject to reduction for withdrawals on a pro rata basis.

To the extent an incentive allocation is allocated at the Master Fund level, no incentive fee will be paid or allocated at the Feeder Fund level.

The Long Only Master Fund

At the end of each fiscal year, the General Partner will receive an incentive allocation, depending on the series or class, calculated at an annual rate ranging from 10% to 20% times the amount by which the Preferred Return (as defined below) exceeds the Hurdle Return (as defined below), subject to an underperformance carryforward provision as described below (the "Incentive Allocation"). The Incentive Allocation is subject to an underperformance carryforward provision whereby the outperformance for a fiscal year will be reduced by any Underperformance Carryforward (as defined below) for purposes of calculating the Incentive Allocation. Net profits include net unrealized gains and losses, if any. When calculating the incentive allocation, the management fee will be deducted in calculating the net profit or net loss and all items of income, loss and expense incurred at the Fund level, as applicable, will be taken into account.

The New Issue Master Fund

At the end of each fiscal year, the General Partner will receive an incentive allocation, depending on the series or class, calculated at an annual rate ranging from 17.5% to 20% of the net profits allocated to an investor's capital account. Net profits include net unrealized gains and losses, if any. When calculating the incentive allocation, the management fee will be deducted in calculating the net profit or net loss and all items of income, loss and expense incurred at the Fund level, as applicable, will be taken into account.

“Preferred Return” means the positive or negative change in the net asset value of an investor's capital account attributable to a particular series of Interests during the fiscal year, adjusted for subscriptions, withdrawals and Fund expenses during such fiscal year.

“Hurdle Rate” means the amount that an investor's capital account attributable to a particular series of Interests would have earned or lost during the relevant fiscal year if it had received return equal to that of the Russell 2000 Index for that year. The Hurdle Rate is not cumulative. To the extent an incentive allocation is allocated at the Master Fund level, no incentive fee will be paid or allocated at the Feeder Fund level.

The “Underperformance Carryforward” with respect to any investor is an amount initially equal to zero and is (i) increased at the end of each fiscal year by the amount that the Hurdle Return exceeds the Preferred Return during the fiscal year and (ii) decreased (but not below zero) at the end of each fiscal year by the amount that the Preferred Return exceeds the Hurdle Return during such fiscal year.

Managed Accounts

Management Fee and Incentive Allocation

Fees payable to G2 Investment Partners for services provided or incentive allocations/fees charged on a Managed Account basis will be determined, in G2 Investment Partners and the General Partner's discretion, on a Client-by-Client basis. Such fees or allocations may, but are not required to, be substantially similar to those payable to G2 Investment Partners or the General Partner by the Funds (as described above). The fees charged to any given Managed Account by G2 Investment Partners may be higher than fees charged to other clients, for advisory services to accounts of comparable size and investment objectives. From time to time, G2 Investment Partners reserves the right to renegotiate certain Managed Account fee schedules based on objective standards established by G2 Investment Partners. G2 Investment Partners may, in its sole discretion, waive or rebate all or part of the advisory fee for any Managed Account or otherwise due with respect to any Managed Account investment.

B. Method for Payment of Fees

The IMAs, CPOMs, and other Client documents govern the terms of compensation and the manner in which G2 Investment Partners charges fees to each Client. G2 Investment Partners directly deducts its fees from the Funds. Managed Accounts may elect to be billed directly for fees or may

authorize G2 Investment Partners to directly deduct fees from their accounts. Managed Accounts are billed quarterly in arrears or quarterly in advance. Managed Accounts may also elect to have their fees calculated based upon the market values calculated by their custodian or by G2 Investment Partners. Performance-based fees for Managed Accounts, if earned, are payable after the calculation period for such fees.

C. Additional Expenses and Fees

In addition to the fees noted above, investors will also bear indirectly the fees and expenses charged to the Funds. G2 Investment Partners will pay all overhead expenses, including salaries, rent and all of its operating costs. All other expenses are paid by the Funds and include, without limitation: legal, compliance, administrator, audit and accounting expenses (including third party accounting services); organizational expenses; investment expenses such as commissions, research fees and expenses whether or not investments are consummated (including research-related travel, and lodging); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund-related insurance costs; expenses of independent members of the Advisory Committee; Directors' fees and expenses; costs associated with any regulatory filings attributable to the assets of the Funds; and any other expenses related to the purchase, sale or transmittal of Fund assets. Organizational expenses of the Funds will be amortized over a period of up to 60 months. To the extent that a Fund or Managed Account is invested in an exchange-traded fund or mutual fund, the Fund or Managed Account will bear, along with other shareholders, its pro rata portion of the exchange-traded fund's or mutual fund's management, trading, and administrative fees and expenses.

Managed Accounts typically incur all expenses in connection with the transactions effected for their account including without limitation custodial fees, brokerage and commissions, withholding or transfer taxes, interest on margin accounts and other indebtedness, and borrowing charges on securities sold short.

Expenses shared by each of the Funds and Managed Accounts are typically allocated pro rata based on the value of each of the Clients. If a Fund, Managed Account or G2 Investment Partners is responsible for some or all of a particular cost, G2 Investment Partners will allocate the cost among all responsible entities, in its discretion in a fair and equitable manner. At its discretion or pursuant to the terms of an IMA, G2 Investment Partners may pay expenses that would otherwise be allocated to a Client. Clients that do not pay expenses may benefit from services paid for by other Clients or G2 Investment Partners.

For an in-depth discussion of the factors that G2 Investment Partners considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of commissions and compensation for such broker-dealers, please see Item 12, "Brokerage Practices Selection of Broker-Dealers and Best Execution," below.

D. Prepayment of Fees

For the Funds and Managed Accounts, Clients may pre-pay fees in advance. If a Client (or underlying investor) pre-pays a fee and then terminates its advisory contract before the end of the

billing period, the Client may obtain a refund by contacting G2 Investment Partners or the refund will automatically be credited to the Client (or underlying investor) as specified in the relevant IMA or CPOM. The amount of the refund will be prorated for the partial period.

E. Additional Compensation and Conflicts of Interest

G2 Investment Partners does not receive a brokerage commission or any other compensation attributable to the sale of securities or investment products and G2 Investment Partners' personnel do not receive such compensation.

Item 6. Performance Based Allocation and Side-by-Side Management

The Company and/or the General Partner of the Clients are entitled to be paid performance based compensation by the Clients. G2 Investment Partners has designed a compensation structure that aligns the interests of its employees with those of its Clients. Performance based compensation may create an incentive for G2 Investment Partners to make more speculative investments and make decisions with regard to the timing or manner of the realization of such investments for its Clients, than would be made in the absence of such performance based compensation. In addition, performance based compensation received by the Company and/or General Partner is primarily based on realized and unrealized gains and losses. As a result, performance based compensation earned could be based on unrealized gains that the Clients may never realize.

G2 Investment Partners has adopted aggregation and allocation of investments procedures (the "Allocation Procedures") designed to ensure that all of Clients are treated fairly over time and to prevent this form of conflict from influencing the allocation of investment opportunities among its Clients. G2 Investment Partners generally offers Clients the right to participate in all investment opportunities that we determine are appropriate for the Client in view of relative amounts of capital available for new investments, the investment programs and strategies, and the portfolios of its Clients. In accordance with its Allocation Procedures, G2 Investment Partners will endeavor to treat each of its Clients in a fair and equitable manner.

Item 7. Types of Clients

G2 Investment Partners serves as investment manager to the Funds and Managed Accounts. The Funds operate as pooled investment vehicles and are organized as a stand-alone fund (Onshore Fund) and two "master-feeder" structures. Investors in the Funds are financially sophisticated individuals and institutional investors. Although G2 Investment Partners has the authority to accept subscriptions for any lesser amount, the minimum investment size in a Fund generally ranges from \$1,000,000 to \$50,000,000 depending on the series or class of the relevant Fund.

Depending on the Fund, investors must be "qualified purchasers" within the meaning of the Investment Company Act of 1940 and "accredited investors" within the meaning of Regulation D under the Securities Act of 1933. In addition, each U.S. investor in any of the Funds that is charged

the performance based allocation described in the **Performance Based Allocation and Side-by-Side Management** section above, must also satisfy the eligibility requirements of a “qualified client” as set forth in Rule 205-3 under the Advisers Act.

Minimum investments for Managed Accounts are negotiated on a case-by-case basis.

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

Methods of Analysis and Investment Strategy

G2 Investment Partners’ investment objective is to seek to achieve superior risk-adjusted returns by investing primarily in U.S. publicly traded stocks. The Onshore Fund and Master Fund primarily invest, both long and short, whereas the Long Only Master Fund invests only in long positions, primarily in a portfolio of companies in growth industries, largely in companies with market capitalizations of under \$2 billion at the time of investment. The New Issue Master Fund invests in both long and short positions, primarily in recent new issues including, but not limited to initial public offerings (“IPOs”), special purpose acquisition companies (“SPACs”), uplisted, and relisted U.S. publicly traded stocks. Clients may buy or sell derivative instruments if the Company believes that doing so is a desirable way to maximize investment returns. The Onshore Fund and Master Fund may also use index options, on occasion, to hedge the overall portfolio. A significant portion of Clients’ assets are generally invested in technology, telecommunications, media and consumer related companies. G2 Investment Partners may utilize leverage in executing its investment strategy.

G2 Investment Partners’ research process focuses primarily on variant perception. Variant perception refers to the process of taking a view that is meaningfully different from market consensus in order to anticipate investment opportunities ahead of the market. G2 Investment Partners seeks to identify companies that are on the cusp of earnings surprises, both positive and negative. Once the research team pinpoints these companies through quantitative screening or other techniques, fundamental research is performed on each possible investment. The Company’s own modeling of income statements and balance sheet analysis form the base of the quantitative analysis. In addition, G2 Investment Partners believes that conversations with company management and competitors as well as visits to the company’s offices/virtual meetings are essential to making an educated decision about whether to invest.

Investment Risk

Risks are determined and actively managed for each portfolio investment based upon fundamental research as well as G2 Investment Partners’ assessment of market conditions and other circumstances specific to each investment. G2 Investment Partners attempts to minimize portfolio risk by diversifying across a broad spectrum of securities with very few concentrated positions. Clients’ typical large position size varies from 3-6% cost on the long side and 1-3% cost on the short side but can vary at the Company’s discretion.

G2 Investment Partners has implemented risk management techniques that allow it to monitor its investment portfolio using attribution and other statistical performance metrics. Along with

actively monitoring its Client portfolios to determine whether any changes are appropriate, the Company will break down its Clients' performance to an industry and individual stock attribution so that G2 can learn about its specific attributions.

Below is a non-exhaustive summary of risks associated with G2 Investment Partners' investment strategies. For each Fund managed by G2 Investment Partners, a more detailed description of the risks associated with G2 Investment Partners' investment strategies as well as other risks associated with an investment in each Fund is included in the Fund's Private Offering Memorandum or Explanatory Memorandum. Please see the Private Offering Memorandum or Explanatory Memorandum of each Fund and the IMA or other governing documents of a Managed Account for information regarding the principal risks applicable to the Client.

General Risks. Investing in securities and other investment instruments involves risks. The Funds, their respective investors, and all other Managed Accounts bear the risk of loss (including entire loss of principal) on their investments. The risks described below are certain of the more significant risks involved in G2 Investment Partners' investment strategies. Not all of these risks will be relevant to each Client. Moreover, the description of risks below does not purport to be a complete description of the risks associated with the Clients' investment strategies, and, with respect to the Funds, is qualified in its entirety by the risk factors described in each Fund's CPOM. Investors and prospective investors in the Funds are urged to read carefully all such risk factors.

Equity Investments. Clients invest substantially in equity and equity derivative securities. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Non-U.S. Securities. Investing in securities of non-U.S. companies and governments that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Reliance on Key Management Personnel. The success of Clients will depend, in large part, upon the skill and expertise of the management team of G2 Investment Partners. In the event of the death, disability or departure of key members of the Company, the business and the performance of its Clients may be adversely affected.

Limited Liquidity. The markets for small to mid-capitalization companies, by their nature, are generally characterized by less liquidity than those of larger capitalization companies. Although G2 Investment Partners will take liquidity considerations (such as trading volume) into account in

its investment analysis, there is generally no minimum market capitalization or “public float” requirement applicable to all investments. Accordingly, G2 Investment Partners may cause a Client to take positions in particular securities that are relatively large as compared to current trading volume or overall market capitalization. Other portfolio positions may involve securities that are lightly traded or otherwise have markets of limited liquidity. Such positions may at times prove more difficult to sell in a timely or efficient manner and could thus impair to some extent the ability of the Client to fully realize portfolio gains or limit losses.

Leverage. The use of leverage exposes Clients to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Client not borrowed to make the investments, (ii) margin calls or interim margin requirements which 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 Client’s cost of borrowing such funds.

Short Selling. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a Client’s portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Small to Medium Capitalization Companies. Clients invest in the stocks of companies with small-to medium-sized market capitalizations. While G2 Investment Partners believes these investments often provide significant potential for appreciation, those 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. While the Company will strive to maintain a very liquid portfolio, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Cyber Security Risk. As the use of technology has become more prevalent in the course of business, the Clients have become more susceptible to operational and financial risks associated with cyber security including, among other things, theft, loss, misuse, improper release, corruption and destruction of, or unauthorized access to, confidential or highly restricted data relating to the Client, its underlying investors and its proprietary investment strategies; and compromises or failures to systems, networks, devices and applications relating to the operations of the Client and its service providers. Cyber security breaches may involve unauthorized access to digital systems (e.g., through “hacking” or malicious software coding), or may also result from outside attacks such as denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cyber attacks affecting a Client or its service providers (including, but not limited to, its investment adviser, administrator, and custodian or their agents) may result in financial losses to the Client and its investors; the inability of the Client to transact business with its investors; delays or mistakes in the calculation of capital account balances or other materials provided to investors; the inability to process redemptions and subscriptions; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. Similar types of cyber security risks are also present for issuers of securities in which

the Client may invest, which could result in material adverse consequences for such issuers and may cause the Client's investment therein to lose value. While measures have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in such measures and there is no guarantee those measures will be effective, particularly since the Client does not directly control the cyber security measures of its service providers, financial intermediaries and companies in which it invests or with which it does business.

Business, Terrorism and Catastrophe Risks. Clients will be subject to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on G2 Investment Partner's business and Clients' portfolios including investments made by G2 Investment Partners.

Item 9. Disciplinary Information

G2 Investment Partners and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of the Company or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

As noted in the **Advisory Business** section, the General Partner of the Master Fund, the Onshore Fund, the Long Only Master Fund and the New Issue Master Fund is a related entity of G2 Investment Partners. Additionally, the Funds themselves may be considered related entities of G2 Investment Partners.

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

Pursuant to Rule 204A-1 under the Advisers Act, G2 Investment Partners has adopted a written Code of Ethics (the "Code") that requires the Company to put the interests of its Clients before its own interests and to use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, and engaging in other professional activities. The Code requires that G2 Investment Partners and its employees comply with the spirit and the letter of the federal securities laws, and rules that govern capital markets, at all times. Investors/Clients and prospective investors/clients may obtain a copy of the Code by contacting G2 Investment Partners at the address or telephone number listed on the first page of this brochure.

G2 Investment Partners' Code requires employees to: (i) pre-clear certain personal securities transactions; (ii) report personal securities transactions on at least a quarterly basis; and (iii) provide G2 Investment Partners with a detailed summary of certain holdings, both initially upon commencement of employment and at least annually thereafter, over which such employees have control and beneficial interest. G2 Investment Partners' reporting requirements and restrictions on

personal securities trading apply to employees, as well as employees' immediate family members living in the same household.

Employees must receive pre-clearance from the Chief Compliance Officer for personal security transactions, including all transactions involving IPOs and Private Placements, except for broad-based ETFs, options on broad-based ETF's, open-end registered investment companies and transactions taking place in the Exempted Securities, as noted in the Company's Code. G2 Investment Partners generally prohibits employees from trading in securities that are being considered for its Clients, as well as securities already held by its Clients. The Chief Compliance Officer does not grant preclearance where it would appear that an employee's trading could disadvantage its Clients.

G2 Investment Partners serves as the manager and investment adviser to the Funds and employees of the Company may have a material investment in the Funds. Therefore, G2 Investment Partners is generally considered to participate in transactions effected for the Funds. The Company does not believe any material conflicts of interest are presented by this arrangement as the interests of its employees are aligned with the interest of investors in the Funds.

Item 12. Brokerage Practices

Broker Selection and Best Execution

G2 Investment Partners is authorized to determine the broker- dealer to be used for each securities transaction for its Clients. In selecting broker-dealers to execute transactions, G2 Investment Partners need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Company's practice to negotiate "execution only" commission rates, thus Clients may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. In determining the broker or dealer to be used for each securities transaction, G2 Investment Partners will conform to and be in accordance with the provisions of the IMA and CPOMs.

In selecting broker-dealers and negotiating commission rates, G2 Investment Partners will take into account the financial stability and reputation of brokerage firms, and the research, brokerage, or other services provided by such brokers. The Company may place transactions with a broker-dealer that (i) provides the Company, or an affiliate, with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Funds or other products advised by G2 Investment Partners, if otherwise consistent with seeking best execution; provided G2 Investment Partners is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

G2 Investment Partners may from time to time engage brokerage firms with associated persons that invest in the Funds. However, G2 Investment Partners does not consider this as a factor in selecting brokers.

Although G2 Investment Partners will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting broker-dealers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

Soft Dollars

G2 Investment Partners executes Client transactions and generates “soft dollar credits” through soft dollar brokers to pay for both research and brokerage products/services.

The Company will limit the use of “soft dollars” to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934. Within the last fiscal year, research services included research reports including market research, certain financial newsletters and trade journals, software providing analysis of securities portfolios, corporate governance research and rating services, attendance at certain seminars and conferences, discussions with research analysts, meetings with corporate executives, consultants’ advice on portfolio strategy, data services including services providing market data, company financial data and economic data, and advice from brokers on order execution. Brokerage services included services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services), trading software operated by a broker-dealer to route orders, software that provides trade analytics and trading strategies, software used to transmit orders, clearance and settlement in connection with a trade, routing settlement instructions, post trade matching of trade information, and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

Many brokers or dealers provide G2 Investment Partners with access to proprietary research reports (such as standard investment research) which are used to manage its Clients. To the best of the Company’s knowledge, these reports are generally made available to all institutional investors doing business with such broker-dealers and without regard to the rates of commissions charged or paid by G2 Investment Partners or the volume of business G2 Investment Partners directs to such broker-dealers. Since the reports are merely made available by broker-dealers as part of a bundled business package, who may or may not use them, G2 Investment Partners understands that such broker-dealers do not set discrete prices for the reports. In the event G2 Investment Partners were to receive some services that may be used for both research and other, non-research purposes (“mixed-use products/services”) G2 Investment Partners will assume that the non-research portion of the mixed-use products/services are for its own benefit rather than the benefit of Clients and therefore will make a good faith effort to determine the relative proportion of such mixed-use products/services related to both research and non-research purposes, and will pay the cost of the non-research purpose with its own funds.

Soft dollar credits are assets of its Clients that must be treated with appropriate care. All new soft dollar products and services must be reviewed and approved by the Chief Compliance Officer. The Chief Compliance Officer reviews soft dollar accrual and expenditure reports sent by brokers or

dealers on a regular basis. The Company will evaluate soft dollar arrangements as part of periodic best execution reviews.

Investment and trading personnel are responsible for identifying those broker-dealers who have provided research and execution services that G2 Investment Partners considers useful to its investment decision-making process on a periodic basis.

Research products and services acquired through soft dollar credits are used in servicing some or all of G2 Investment Partners' Clients, regardless of which Client actually paid the commissions that generated the credits used to purchase a particular product or service. As a result, research products and services are sometimes used in servicing Clients that pay fewer (or potentially none) of the commissions that generated the credits used to purchase those particular services and products, including certain Clients that trade less frequently and/or in lower volumes relative to other Clients.

Allocation and Aggregation of Orders

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. G2 Investment Partners' policy is to aggregate Client transactions from the same trading platform where possible and when advantageous to Clients. In these instances, Clients participating in any aggregated transactions receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

In allocating trades and investments between Clients, G2 Investment Partners strives to treat all Clients fairly and equitably over time. However, its Managed Account and the New Issue Master Fund may have unique investment goals, risk appetites, and liquidity preferences and may therefore direct G2 Investment Partners to invest their accounts in a different manner than its investment strategy for the other Funds. Although the Advisor may generally invest in similar securities across all of its Clients, the portfolio composition and performance of its Managed Account and the New Issue Master Fund may be different than the other Funds. Despite the different investment goals and risk appetites of its Managed Account and the New Issue Master Fund, G2 Investment Partners seeks to allocate trades across Clients in a fair manner that recognizes its fiduciary duty to all of its Clients.

The Advisor may, but is not required to, enter into "rebalancing" transactions for the purpose of bringing its Clients' exposures to commonly held investments into line with one another when capital flows in client accounts cause such exposures to diverge. A Client, which may be either a Fund or a Managed Account, could be a purchaser or a seller in rebalancing transactions, and incur transaction costs in connection with such transactions, regardless of whether such Client experienced capital flows during the period. Notwithstanding the foregoing, Client accounts are not necessarily always traded *pari passu*, but may have different position sizes of the same security and may hold different positions altogether. It is G2 Investment Partners' policy to engage in rebalancing transactions in accordance with its fiduciary duty to seek to receive the best available execution on behalf of its Clients. G2 Investment Partners maintains specific procedures that shall be followed when effecting such transactions in Client accounts.

G2 Investment Partners will seek to allocate IPOs (sometimes referred to as “new issues”) in a manner that is fair to all Clients. For each IPO in which Client accounts seek to participate, the Advisor will prepare a written allocation template prior to G2 Investment Partners submitting an indication of interest. The Company will seek to establish a allocation that is fair in light of each account’s size, diversification, cash availability, eligibility to participate (per FINRA Rules 5130 and 5131), investment objectives, and any other relevant factors. If G2 Investment Partners receives a full allocation, then Clients will participate according to the written allocation template. For oversubscribed IPOs, G2 Investment Partners will allocate shares pro-rata based on the written allocation template. De minimis deviations from the allocation template are permitted in the interest of placing round lots in Client accounts.

Trade Errors

The Company has established trade processes and procedures designed to reduce the likelihood of errors and, in its sole discretion, will determine what constitutes a trade error.

In the event that a Fund incurs a trade error solely as a result of G2 Investment Partners’ dishonesty or bad faith, gross negligence, or willful misconduct, such error will be corrected by G2 Investment Partners as soon as practicable and in a manner such that the Fund incurs no loss. Trade errors that result from reasons other than by breach of the standard of care stated in the previous sentence will be borne by the relevant Fund. G2 Investment Partners has a conflict of interest in determining whether an error has occurred or was caused as a result of bad faith, gross negligence, or willful misconduct.

If G2 Investment Partners makes an error while placing a trade for a Managed Account, G2 Investment Partners will seek to correct the error promptly in a way that mitigates any losses. Any costs, including losses, associated with correcting any error for a Managed Account will be absorbed according to the specific terms of the relevant IMA.

Item 13. Review of Accounts

G2 Investment Partners performs daily, weekly, monthly, quarterly, and periodic reviews of its Clients’ portfolios. Clients are reviewed on a continuous basis by the Portfolio Manager and other investment personnel. All investment personnel regularly hold informal meetings to discuss investment ideas, economic developments, current events, and other issues related to current portfolio holdings and potential investment opportunities.

Private Investment Funds

Monthly investor statements are sent by G2 Investment Partners’ Administrator and Registrar (for investors in the Feeder Fund) shortly after month end. In addition, monthly statistical information will be sent to all investors. Mid-month and month end performance estimates will be provided upon request. Monthly statistical reports will include monthly net performance of a Series A and B investor in the Onshore Fund; aggregate gross and net exposure; aggregate gross long and short

contribution; top 5 winners and losers by sector and their percentage of contribution, and breakdown of portfolio exposure by industry sector. All short ideas will be anonymous. Investors also receive audited financial statements within 120 days of the applicable Fund's fiscal year.

In addition, at the request of certain investors due to legal/regulatory constraints that must be followed by some underlying investors and/or the specific needs and requests by certain investors, G2 Investment Partners may at its discretion, agree to provide certain investors more frequent reports and/or certain other reports than those described above.

Managed Accounts

G2 Investment Partners will provide daily, monthly and annual reports to its Managed Accounts per their respective IMAs.

Item 14. Client Referrals and Other Compensation

G2 Investment Partners does not compensate any third parties for client or investor referrals. G2 Investment Partners does not receive any economic benefits from non-clients relating to the provision of investment advice.

Item 15. Custody

Client assets are held in custody by unaffiliated broker/dealers or banks. However, G2 Investment Partners is deemed to have custody as its affiliate, G2 Investment Partners GP LLC, serves as the General Partner of the Funds. Accordingly, G2 Investment Partners is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). The Funds are subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the Funds' audited financial statements are sent to all investors within 120 days of the end of the Funds' fiscal year.

For Managed Accounts, G2 Investment Partners does not have custody as defined by the Investment Advisers Act of 1940 since it does not have the authority to hold, directly or indirectly, client funds or securities or have the authority to obtain possession of them. G2 Investment Partners' Managed Account clients receive account statements directly from their qualified custodian, who maintains the clients' assets, in addition to receiving reporting from G2 Investment Partners. G2 Investment Partners encourages Managed Account clients to carefully review and compare the account statement received from its custodian to the reporting received from G2 Investment Partners.

Item 16. Investment Discretion

Private Investment Funds

Each Fund's governing document provides that the General Partner or the Company has exclusive and absolute discretion and authority in managing and controlling the business and affairs of such Fund, subject only to specific and express limitations provided therein. G2 Investment Partners has discretionary authority to determine, without obtaining specific consent from investors, the securities and the amounts to be bought or sold on behalf of the Funds.

G2 Investment Partners' investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in the CPOM and/or other governing documents. The Company entered into an investment management agreement, or similar agreement, with each Fund, pursuant to which G2 Investment Partners was granted discretionary trading authority.

The Company has discretion to agree with certain investors to waive or modify the application of certain terms applicable to such investor in a "side letter" or in any other manner, without obtaining the consent of any other investor in such Funds. For example, G2 Investment Partners may agree to, among other things, more frequent liquidity, special rights to make future investments in the funds, waiver of the applicable minimum investment amounts, reduction or waiver of fees, rights to receive reports from the Funds on a more frequent basis or that include information not provided to other investors (e.g., more detailed information regarding portfolio positions).

Managed Accounts

Each Managed Account is required to enter into an investment advisory agreement with G2 Investment Partners, which, unless otherwise agreed to between the Managed Account and G2 Investment Partners, will continue in effect until the Managed Account terminates the agreement immediately for cause or for any other reason on thirty (30) days' prior written notice to G2 Investment Partners or by G2 Investment Partners on sixty (60) days' prior written notice to the Managed Account. The actual terms of a Managed Account relationship may differ and will be reflected in the investment advisory agreement.

Item 17. Voting Client Securities

G2 Investment Partners has the authority to vote client securities and has implemented proxy voting policies and procedures in accordance with securities laws and its fiduciary obligations to its Clients.

It is G2 Investment Partners' policy to exercise voting rights on behalf of its Clients in the interest of maximizing the value of its Clients' assets. To that end, G2 Investment Partners will vote in a way that it believes, consistent with its fiduciary duty, will, over time, cause the value of the investment to increase the most or decline the least. G2 Investment Partner's general policy is to vote in accordance with the recommendation of an issuer's management on routine and administrative matters, unless G2 Investment Partners has a particular reason to vote to the contrary. This general policy should not be interpreted as a pre-determination, however, to vote in favor of the issuer's management, as G2 Investment Partners will review all client proxies in accordance with the general fiduciary principles noted above. With respect to non-recurring or extraordinary matters, G2 Investment Partners will vote on a case-by-case basis in accordance with the goals of achieving a client's stated objectives. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. G2 Investment Partners has in place voting procedures designed to enable G2 Investment Partners to resolve material conflicts of interest that may arise between G2 Investment Partners and its clients before exercising voting rights.

G2 Investment Partners is not required to vote every client proxy and abstaining from voting client proxies should not necessarily be construed as a violation of G2 Investment Partners' fiduciary obligations. G2 Investment Partners shall at no time ignore or neglect its proxy voting responsibilities. However, there may be times when refraining from voting is in its Clients' best interest, such as when the Company's analysis of a particular client proxy reveals that the cost of voting the proxy may exceed the expected benefit to its Clients.

G2 Investment Partners' Chief Compliance Officer will reasonably try to assess any material conflicts between G2 Investment Partners' interests and those of its Clients with respect to proxy voting. So long as there are no material conflicts of interest identified, G2 Investment Partners will vote proxies according to the policy set forth above. G2 Investment Partners may also elect to abstain from voting if it deems such abstinence in its clients' best interests.

If the Chief Compliance Officer detects a conflict of interest, G2 Investment Partners will, at its expense, engage the services of an outside proxy voting service or outside counsel who will provide an independent recommendation and/ or advice on the direction in which G2 Investment Partners should vote on the proposal.

G2 Investment Partners outsources the process related to class actions to Battea Class Action Services ("Battea") which participates in all class actions, on behalf of its Clients, in which the Funds made eligible transactions, regardless of whether its Clients experienced a recognized loss. Battea is compensated on a contingency basis where they receive a percent of the recovery. G2 Investment Partners recognizes that as a fiduciary it has a duty to act with the highest obligation of good faith, loyalty, fair dealing and due care. It is G2 Investment Partners' policy to treat any distributions of class action settlements in the same manner that it would of dividends. As such, investors in the Funds will receive a portion of proceeds from any class action settlements only if they are invested in the Funds at the time of the distribution. Investors who have fully redeemed from the Funds will not participate in any proceeds received from class action recoveries.

G2 Investment Partners generally does not serve as the lead plaintiff in class actions because the costs of such participation typically exceed any extra benefits that accrue to lead plaintiffs.

Clients generally cannot direct G2 Investment Partners' proxy votes.

Our complete proxy voting policy, proxy voting record and procedures are available for review by investors. Investors may obtain a copy of our proxy voting policy or proxy voting history by contacting G2 Investment Partners' Chief Compliance Officer at (212) 235-0287.

Item 18. Financial Information

G2 Investment Partners has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Funds' assets.