

Meson Capital Partners LLC

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This “**Brochure**” provides information about the qualifications and business practices of Meson Capital Partners LLC (hereinafter “**Meson Capital**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Nathan Wilson, by email at nwilson@mesoncapital.com.

Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Meson Capital is a Registered Investment Adviser with the SEC. Registration as an investment adviser does not imply that Meson Capital or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Meson Capital is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure was prepared for the Firm's annual updating amendment for its fiscal year ending December 31, 2022.

There have been no material changes since our last Brochure filed in March 2022 other than to update Regulatory Assets Under Management in Item 4.

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Item 4: Advisory Business

Meson Capital Partners LLC (hereinafter “**Meson Capital**”, “**we**”, “**us**”, “**our**,” the “**Firm**”) is organized as a Delaware limited liability company with a principal place of business in San Francisco, California. We also serve as the general partner (the “**General Partner**”) to the Funds (as defined below).

Ryan Morris, the President of Meson Capital, is the principal owner of the Firm and directs the investment activities and operations of the Funds (as defined below).

Meson Capital provides discretionary investment management services to qualified investors through its private funds: Meson Capital LP, Meson Constructive Capital II LP, Meson Constructive Capital III LP, Meson Constructive Capital LP and Meson Constructive Capital QP LP (hereinafter each referred to as a “**Fund**” or “**Client**,” and collectively referred to as the “**Funds**” or the “**Clients**”). The Funds’ limited partners are collectively referred to as “**Limited Partners**” or “**Investors**.”

We serve as the investment adviser, with discretionary trading authority, to private, pooled investment vehicles, the securities of which are offered through a confidential offering memorandum to U.S. persons who are “accredited investors”, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940 (the “**Investment Company Act**”). We do not tailor our advisory services to the individual needs of any particular investor.

Our investment decisions and advice with respect to the Funds are subject to each Funds’ investment objectives and guidelines, as set forth in its respective written offering documents (“**Offering Documents**”).

We do not currently participate in any Wrap Fee Programs.

As of December 31, 2022, Meson Capital has regulatory assets under management of \$622,865,843, all managed on a discretionary basis.

Item 5: Fees and Compensation

Meson Funds Fees

The Funds are separate limited partnerships and each have written Offering Documents that are provided to prospective investors before any investment is made and which detail the funds' fees and charges, services, and rights. The fees applicable to each of the Funds are set forth in detail in the corresponding Offering Documents.

Hedge Fund Strategy Fees

A brief summary of fees applicable to Funds employing the hedge fund strategy is provided below.

Management Fee

The General Partner will be paid a monthly management fee ("**Hedge Fund Management Fee**") equal to 1/12 of 1.00% of the Capital Account balances of the Limited Partners (approximately 1.0% per year), at the end of each calendar month (with pro ration for contributions and withdrawals during that month). The General Partner and its Affiliates will not be charged a Hedge Fund Management Fee.

Performance Allocation

The General Partner will receive a performance allocation ("**Performance Allocation**") from each Limited Partner equal to 25% of profits of such Limited Partner above a 6% annual hurdle for each calendar year, subject to a perpetual high water mark for each Limited Partner.

The 6% hurdle will be calculated by increasing each Fiscal Period each Limited Partner's high water mark at a 6% annual rate (compounded daily with a 365 day year), which is a daily increase in the high water mark of 0.015965%. A "Fiscal Period" means: the period beginning on (a) the first day of each Fiscal Year, (b) any other day on which any Partner makes contributions of capital that are not made pro rata in accordance with all Partners' respective proportionate Capital Accounts and/or (c) the day immediately following the date as of which a non pro rata distribution in kind of more than a de minimis amount of property or a non pro rata distribution of more than a de minimis amount of money is made to any Partner, and in each case ending on the earliest of (x) the last day of each Fiscal Year, (y) the day preceding the date any Partner makes any such non-pro rata contributions of capital, and/or (z) the day on which any such non pro rata distribution in kind of property or non- pro rata distribution of money referred to in clause (c) of this definition is made.

The Performance Allocation shall be in addition to the proportionate allocations of income and profits, or losses, to the General Partner and/or its affiliates based upon their Capital Accounts relative to the Capital Accounts of all Partners. The General Partner, in its sole discretion, may waive or reduce the Performance Allocation with respect to any Limited Partner for any period of time, or agree to modify the Performance Allocation for that Limited Partner.

Other Types of Hedge Fund Strategy Fees or Expenses

The General Partner is authorized to incur all expenses on behalf of the Fund that it deems necessary or desirable. Overhead expenses will be paid by the General Partner and shall

consist of office rent, secretarial/administrative services, salaries, employee insurance, and payroll taxes, and travel and entertainment expenses. All other third-party expenses (including legal, accounting and audit expenses; investment expenses such as commissions, market data, research, and any other reasonable expenses submitted by third parties related to the purchase, sale, or transmittal of Fund assets and liabilities as shall be determined by the General Partner in its sole discretion) shall be borne by the Fund. Although the General Partner shall be empowered to reduce the expenses of the Fund through the use of “soft” or commission dollars to the extent legally permissible, the General Partner and the General Partner do not presently expect to use “soft dollars.”

Certain organizational and offering expenses will be borne by the Fund and amortized over a 60-month period from the date the Fund commenced operations.

Private Equity Strategy Fees

A brief summary of fees applicable to Funds employing the private equity strategy is provided below.

Management Fee and Management Profit Allocation

For certain Fund(s) employing a private equity strategy, the General Partner will receive an annual management fee, calculated at the annual rate of 2.0% (the “**Management Fee**”) during the Lock-Up Period or the Term (as defined in the applicable Fund’s Offering Documents). The Management Fee will be calculated and paid annually in advance, based on the value of each Limited Partner’s total Commitment. The General Partner will not receive a Management Fee after the expiration of the Lock-Up Period or the Term.

For other Fund(s) employing a private equity strategy, with respect to a typical Limited Partner, beginning on the date of the initial closing and for the duration of the Lock-Up Period (as defined in the applicable Fund’s Offering Documents), the General Partner will receive an allocation, generally annually, calculated at the annual rate of 1.50% of each Limited Partner’s Capital Account (the “**Management Profit Allocation**”). The General Partner will not be entitled to receive a Management Profit Allocation after the expiration of the applicable Lock-Up Period. The Management Profit Allocation will be calculated annually in arrears, based on the value of each Limited Partner’s Capital Account as of the last day of each calendar year, but is only allocated to the General Partner on the complete liquidation of the applicable Portfolio Investment. The General Partner will not receive a Management Profit Allocation for certain Limited Partners.

The General Partner may elect to reduce, otherwise modify or waive the Management Fee or Management Profit Allocation, as applicable, with respect to any Limited Partner.

Carried Interest

With respect to typical Limited Partners in certain Fund(s), upon complete liquidation of a Fund’s portfolio investment, net investment proceeds will be distributed among the Fund’s General Partner and such Limited Partners in proportion to their respective capital contributions. Notwithstanding the foregoing, the General Partner will receive a portion of amounts distributable to each Limited Partner (hereafter referred to as “**Carried Interest**”). Each Partner’s investment proceeds will be distributed in the following amounts and order of priority:

- (i) First, 100% to the Limited Partner until such partner has received aggregate distributions in an amount equal to such partner's aggregate capital contributions;
- (ii) Second, 100% to the Limited Partner until such partner has received a return of 10%, compounded annually, on the aggregate of such partner's Capital Contributions (the "Preferred Return");
- (iii) Third, 50% to the Limited Partner and 50% to the General Partner, until the aggregate distributions to the General Partner from such Limited Partner's *pro rata* share of distributions is equal to 20% of such Limited Partner's *pro rata* share of distributions distributed under clause (ii) and this clause (iii); and
- (iv) Thereafter, 80% to the Limited Partner and 20% to the General Partner.

With respect to certain Limited Partners in certain Fund(s), upon complete liquidation of a Fund's portfolio investment, net investment proceeds will be distributed among the Fund's General Partner and such Limited Partners in proportion to their respective capital contributions. Notwithstanding the foregoing, the General Partner will receive a Carried Interest. Each Partner's investment proceeds will be distributed in the following amounts and order of priority:

- (i) First, 100% to the Limited Partner until such partner has received aggregate distributions in an amount equal to such partner's aggregate capital contributions; and
- (ii) Thereafter, 80% to the Limited Partner and 20% to the General Partner.

Other Types of Private Equity Strategy Fees

A Fund employing a private equity strategy bears and shall be responsible for its own expenses, including, but not limited to, investment related expenses such as the Fund's interest on margin accounts and other indebtedness, private placement fees, sales commissions, underwriting commissions and discounts, custodial fees, bank service fees, withholding and transfer fees, taxes, systems and technology expenses, third party research tools, corporate licensing fees, legal and auditing expenses, accounting, fund administration, filing fees and expenses (including regulatory filings made in respect of the Fund such as Form PF preparation and filing expenses), outsourced risk management advisory and software, expenses incurred in connection with the Fund's investment strategy (including, but not limited to, attorney fees, fees associated with proxy actions and securities filing fees for the Fund), expenses incurred in connection with the investment related consultants and travel costs that are research related, expenses incurred with respect to the preparation, duplication and distribution to Limited Partners and prospective Limited Partners of Fund offering documents, annual reports and other financial information, marketing and syndication expenses (including those incurred in marketing Fund Interests in the European Union), insurance, indemnification and litigation expenses, and any other services or service provider expenses deemed necessary by the General Partner on behalf of the Fund.

The General Partner bears its own expenses, including office space and utilities, computer equipment and software (not otherwise paid by the Fund) and secretarial, clerical, employee related and other personnel, except as assumed by the Fund or except as paid for through the permitted use of commission dollars.

At the option of the General Partner, organizational expenses of the Fund may be amortized over a period of 36 or 60 months from the commencement of the Fund's operations, provided that, such amortization may also be accelerated, in the discretion of the General Partner. The amortization of organizational expenses over 36 or 60 months is not in accordance with U.S. generally accepted accounting principles ("GAAP") and could result in an exception in the auditors' opinion in the annual audited financial statements if the difference between amortization and recognition of these expenditures when incurred is deemed material from a financial statement point of view.

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

We and our affiliates are entitled to a performance-based compensation. As a result, we and our affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement.

Item 7: Types of Clients

Our clients are the Funds, as described in Item 4 above, and the Funds are generally open to, among others, institutions, pension plans, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Investment Objective***Hedge Fund Strategy Overview***

The objective of a Fund employing hedge fund strategy is to produce satisfactory returns while minimizing the risk of permanent loss of capital over a minimum measuring period of 3-5 years. The General Partner expects to invest such Fund's assets in a concentrated portfolio of publicly-traded securities that the General Partner believes to be attractively priced relative to intrinsic or business value. The Funds has no restrictions on the securities it can invest in and takes an opportunistic approach to attempt to maximize long term returns. The General Partner will make no attempt to manage performance over shorter time periods such as monthly, quarterly, or annually.

Private Equity Strategy Overview

With respect to a Fund employing a private equity strategy, such Fund's objective is to generate capital appreciation while minimizing the risk of permanent loss of capital. These Funds seek to achieve its objective primarily by making significant private investments in the equity securities of a portfolio company. The General Partner expects to utilize alternative corporate strategies to effectuate change and to enhance long-term profitability of the portfolio company, including, but not limited to, serving on the board of such portfolio company. Additional, certain Funds employing a private equity strategy may also invest in public equity securities of large-cap issuers for purposes of hedging, and may utilize leverage and other strategies to achieve that Fund's investment objective.

Risk Management

The following discussion of securities and investment practices of the Funds describes the various practices the General Partner may use, including certain related risks. Although the Funds reserves the right to utilize these investment practices, it is under no obligation to use any or all of these investment practices. The Funds may change and supplement these practices as warranted by changes in law and regulation, or the investment climate.

Risk Factors and Considerations.

General Investment and Trading Risks. An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund invests in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. No guarantee or representation is made that the Fund's program will be successful.

There is no assurance that the Fund's investment strategy will prove successful. The Fund has a limited operating history upon which to assess relative risk. The value of the Interests may go down as well as up and investors may not receive, upon termination of the Fund or otherwise, the capital originally invested. Virtually all securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Fund and the investment techniques and strategies to be employed by the General Partner may increase that risk. While the General Partner will devote its reasonable best efforts to the management of the Fund's portfolio, there can be no assurance that the Fund will not incur losses or that a Limited Partner will not lose some or all of his, her or its investment. The Fund's historical performance at any time must not be construed as assuring comparable future results. Accordingly, an investment in the Fund should be made only by persons who are able to bear the risk of loss of all capital invested. In addition to the risks described above, an investment in the Fund also is subject to the following risks and considerations, among others.

Risks Related to Publicly Traded Securities

Equity Securities. The General Partner anticipates that the Funds will invest primarily in equity securities and equivalents. Investment in equity securities offers the potential for substantial capital appreciation. However, such investment also involves certain risks, including issuer, industry, market and general economic related risks. Adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by the Funds. In particular, the Funds will be sensitive to stock

market volatility. Changes in stock market values can be sudden and unpredictable. Also, although stock values can rebound, there is no assurance that values will return to previous levels.

Highly Concentrated Portfolio. The Interests may only invest in a limited amount of Portfolio Investments, and may dedicate a significant portion, or all of, their assets to a single Portfolio Investment, in the sole discretion of the General Partner. The market risk and volatility to which a concentrated portfolio is exposed generally is greater than, and may be substantially greater than, the market risk and volatility of a diversified portfolio. As a result, the investment portfolio of the Interests may be subject to more rapid changes in value than would be the case if the Fund was required to maintain a wide diversification among issuers, industries, geographic areas, capitalizations or types of securities.

Limited Capitalization Companies. The General Partner expects to invest Funds assets in securities of companies with small capitalizations. While the General Partner believes these companies often provide significant potential for appreciation, these securities involve higher risks in some respects than do investments in securities of large companies. For example, prices of small-capitalization companies are often more volatile than prices of securities of large-capitalization companies. The risk of bankruptcy or insolvency of many smaller capitalized companies (with the attendant losses to investors) is higher than for larger, “blue-chip” companies. In addition, due to thin trading in some securities of small-capitalization companies, an investment in those securities may be illiquid, which may limit Limited Partners’ ability to withdraw from the Funds. Securities in small-capitalization companies may not trade on national exchanges or at all, over time.

Depository Receipts. The Funds may invest in American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”), European Depositary Receipts (“EDRs”) or other similar securities representing ownership of foreign securities (collectively, “Depository Receipts”) if issues of these Depository Receipts are available that are consistent with the Funds’ investment objective. Depository Receipts generally evidence an ownership interest in a corresponding foreign security on deposit with a financial institution. Transactions in Depository Receipts usually do not settle in the same currency in which the underlying securities are denominated or traded. Generally, ADRs, in registered form, are designed for use in the U.S. securities markets and EDRs, in bearer form, are designed for use in European securities markets. GDRs may be traded in any public or private securities markets and may represent securities held by institutions located anywhere in the world. Investments in non-U.S. issuers through depository receipts and similar instruments may involve certain risks not applicable to investing in U.S. issuers, including changes in currency rates, application of local tax laws, changes in governmental administration or economic or monetary policy, changed circumstances in dealings between nations, or expropriation or nationalization of assets. These risks may be augmented when investing in securities of issuers in emerging markets countries. Costs may be incurred in connection with conversions between various currencies. While currency transactions are not currently intended, the General Partner is authorized to enter into forward currency contracts and to purchase currencies on a spot basis to reduce currency risk; however, currency hedging involves costs and may not be effective in all cases.

Limited Withdrawal Rights. An investment in the Fund is suitable only for certain sophisticated investors who have no need for liquidity in the investment. Subject to the General Partner’s ability to designate Side Pockets (as defined in the Fund’s Offering Documents), and prior to January 1, 2020, Limited Partners in certain of the Funds may generally withdraw their Capital Accounts as of the end of each calendar quarter. Further, distribution of proceeds upon a Limited Partner’s withdrawal may be limited where, in the

view of the General Partner, the disposal of all or part of the Fund's assets, or the determination of the value of the Limited Partner's Capital Account, among other reasons, would not be reasonable or practicable or would be prejudicial to the non-withdrawing Limited Partners.

Portfolio Turnover. The Funds have not placed any limit on the rate of portfolio turnover, and portfolio securities may be sold without regard to the time they have been held when, in the opinion of the General Partner, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate, may act to reduce the Funds' investment gains, or create a loss for Funds investors and may result in taxable costs for investors depending on the tax provisions applicable to such investors.

Warrants. The Funds may invest in warrants. Warrants are instruments that entitle the holder to buy an equity security at a specific price for a specific period of time. Changes in the value of a warrant do not necessarily correspond to changes in the value of its underlying security. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. Warrants do not entitle a holder to dividends or voting rights with respect to the underlying security and do not represent any rights in the assets of the issuing company. A warrant ceases to have value if it is not exercised prior to its expiration date. These factors can make warrants more speculative than other types of investments.

Distressed Securities. Certain of the Funds' assets may be invested in distressed securities. Investments in distressed securities involves acquiring securities of companies that are experiencing significant financial difficulties and of companies that are, or appear likely to become, bankrupt or involved in a debt restructuring or other major capital transaction. Consequently, there is a high degree of risk associated with these investments because such companies may never recover and the value of such investments may be lost.

Concentration of Investments. For certain of the Funds, the General Partner intends to generally invest such Fund's assets in a concentrated portfolio of between twenty (20) and fifty (50) securities. If an investment performs poorly, this concentration could cause a proportionately greater loss than if a larger number of investments were made, and if such proportionately greater loss occurs, it may adversely impact the overall return on investment realized by the Funds and, ultimately, the Limited Partners.

Illiquid Investments. It is possible that some investments held by the Fund may not be able to be sold except pursuant to a registration statement filed under the Securities Act or in accordance with Rule 144 or another exemption under the Securities Act. Furthermore, because of the speculative and non-public nature of some investments, the General Partner may, from time to time, sell or otherwise dispose of investments that later prove to be more valuable than anticipated at the time of such disposition. Any premature sales or dispositions may prevent the Fund from realizing as great an overall return on investment as may have been realized if such sales or dispositions had been made at a later date, which may adversely affect investment results of the Limited Partners. Limitations on the ability of the Fund to dispose of illiquid investments could limit Limited Partners' ability to withdraw from the Fund.

Certain securities may be difficult or impossible to sell at the time and price that the Fund desires, which could limit Limited Partners' ability to withdraw from the Fund. The Fund may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on the performance of the Fund. In addition, there may

be severe limitations on the Fund's ability to sell certain securities at any price during a period of reduced credit market liquidity.

Use of Leverage. Certain of the companies in which the Fund invests may utilize a significant amount of leverage. The Fund may, from time to time, also utilize leverage (particularly in connection with its short-selling activities), but does not expect to employ leverage in excess of that ordinarily available in a margin trading account. The use of leverage, which exposes the borrower to changes in price at a ratio higher than 1:1 in reference to the amount invested, magnifies both the favorable and the unfavorable effects of price movement in investments. Any leverage in the Fund and/or companies in which it makes investments also will increase exposure to adverse economic factors such as rising interest rates, downturns in the economy and/or deterioration in the condition of the company or its industry. Such increased exposure to adverse economic factors may decrease the overall return on investment realized by the Fund, and ultimately the Limited Partners, from the overall return on investment that may have been realized if leveraged capital structures had not been used by the Fund or the companies in which the Fund invests.

Activist Investing. The Fund may engage, from time to time, in what is commonly referred to as "activist investing." This involves investing in shares of public companies that the Fund believes to be underperforming and then engaging the management and/or board of directors of that company to achieve specific changes that the Fund believes will improve performance. The Fund engages a company by focusing the attention of its shareholders, management and/or board of directors on factors that the Fund believes are contributing to the company's underperformance. The Fund may meet with members of the board of directors or management as well as other shareholders of the company, to express its judgment and opinions on increasing shareholder value. The Fund may submit shareholder proposals, may seek board representation through negotiation or use of the federal securities laws, and may participate in proxy contests, tender offers and restructurings of companies (in or out of formal bankruptcy proceedings), among other methods. The Fund may acquire material non-public information in connection with these activities, and may otherwise become restricted under the federal securities laws or through confidentiality agreements, thereby impairing its ability to achieve immediate liquidity in those companies where it is involved as an activist investor. The Fund may become subject to, and make filings under, the Securities Exchange Act of 1934, including Sections 13 and 16. If the Fund is subject to Section 16, by virtue of owning 10% or more of certain public companies (directly or through a group), the Fund may become subject to "short swing profit rules" for matched purchases and sales of such a company's stock, which could hinder the Fund's liquidity.

Short Sales. While the Fund generally maintains a long-biased portfolio, the General Partner intends to engage in short selling and other hedging activities when the General Partner believes certain securities to be overvalued. Short selling is the practice of selling securities that are not owned by the seller, generally when the seller anticipates a decline in the price of the securities or for hedging purposes. To complete a short sale, the Fund generally must borrow the securities from a third party (i.e. a broker) in order to make delivery to the buyer. The Fund generally is required to pay a brokerage commission that increases the cost to the Fund of selling such securities. The proceeds of the short sale plus additional cash or securities must be deposited as collateral with the lender of the securities to the extent necessary to meet margin requirements. The amount of the required deposit is adjusted periodically to reflect any change in the market price of the securities that the Fund is required to return to the lender. The Fund generally is entitled to receive payments from the lender with respect to the short sale proceeds and additional cash on deposit with the lender at negotiated interest rates. The Fund is obligated to return securities equivalent to those borrowed at any

time on demand of the lender of the securities borrower by purchasing them at the market price at the time of replacement. Until the securities are replaced, the Fund is required to pay to the lender amounts equal to any dividends or interest that accrue during the period of the loan of the securities. An increase in the value of any security that is the subject of short selling by the Fund may, as a result of the foregoing, have a material adverse effect on the assets of the Fund, and therefore the return on investment of the Fund. For a more detailed discussion on the Fund's short selling activities, see the heading "*Business*."

Index Contracts. The Fund also may invest in customized instruments to seek to hedge against the risk of changes in the level of prices of broad market averages or indices, as well as narrower indices or baskets of securities or foreign currencies. These hedging strategies may be executed by the General Partner through the use of exchange-traded equity index options or options thereon, standardized or individually negotiated over-the-counter contracts or other forms of derivative contracts (collectively, "*index contracts*") structured by investment banking institutions.

There are substantial risks associated with index contracts, including possible default by the counterparty to the transaction, illiquidity and, to the extent the General Partner's view as to certain market movements is incorrect, the risk that the use of such index contracts could result in losses greater than if they had not been used. Moreover, any lack of correlation between price movements of index contracts and price movements in the position of the Fund may create the possibility that losses in the value of the Fund's position may be greater than the gain on the hedging instrument (or that a gain in the Fund's position may be less than the loss on the hedging instrument). As a result, in certain markets, the Fund might not be able to close a transaction without incurring substantial losses, if at all. Any such result may have a material adverse effect on the Fund.

Swaps and Similar Contracts. In addition to index contracts and other exchange-traded option contracts, the General Partner may invest in over-the-counter contracts that involve dealing with counterparties and their ability to satisfy their obligations under such contracts. Specifically, the General Partner may engage in repurchase agreements, forward contracts or swap arrangements, each of which may expose the Fund to credit risks to the extent that any counterparties to such contracts default on their obligations to perform under the relevant contracts. Use of such illiquid instruments could limit Limited Partners' ability to withdraw from the Fund.

Investment Selection. The General Partner may select investments for the Fund in part on the basis of information and data filed by the issuers of such securities with various government regulators or made directly available to the General Partner by the issuers of securities or through sources other than the issuers. Although the General Partner will evaluate all such information and data and seeks independent corroboration when the General Partner considers it appropriate and when it is reasonably available, the General Partner will not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information will not be readily available. The Fund is not subject to any concentration limits or diversification requirements with respect to investments, which may magnify Limited Partners' losses compared to a diversified fund.

Limited Operating History. The Fund has a limited operating history. While the General Partner believes that the Fund's investment policies and practices will be successful over the long term, there is no assurance that the Fund will achieve its investment objective in whole or in part. Although past performance is not necessarily indicative of future results, if the

Fund had a performance history such performance history might provide an investor or prospective investor with more information on which to base your investment decision

Control Position Risk. Although non-control investments may also be made, the Fund may make an investment in the Portfolio Company that allows the Fund to acquire control or exercise influence over management and the strategic direction of the company. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability characteristic of business operations may be ignored. The exercise of control over could expose the Fund to claims by such companies, its shareholders and its creditors.

PIPE Investments. The Fund may invest in private investments in public equity (“PIPE”) financings. In a PIPE transaction, the Fund typically purchases unregistered equity securities of a class of securities that is publicly traded and receives registration rights with respect to the unregistered securities that it purchases. The securities are not publicly tradable when the Fund purchases them, however, and they may never become publicly tradable. While the PIPEs may contain provisions requiring the issuer to pay specified financial penalties to the holder if the issuer does not publicly register the PIPEs within a specified period of time, there is no assurance that the PIPEs will become publicly registered. Consequently, if the Fund owns PIPEs, the Fund may not be able promptly to liquidate its PIPE investments if the need should arise.

Risks Related to the Private Equity Funds

General Investment and Trading Risks. An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund invests in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. No guarantee or representation is made that the Fund’s program will be successful. The Fund’s investment program utilizes such investment techniques as option transactions, margin transactions, short sales, forwards, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which the Fund may be subject.

Equity Investments. The Fund’s equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions in regard to the size or operating experience of the companies in which the Fund may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize). Equity prices are directly affected by issuer-specific events, as well as general market conditions. In addition, investing in common stocks may be subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments.

Highly Concentrated Portfolio. The Interests may only invest in a limited amount of Portfolio Investments, and may dedicate a significant portion, or all of, their assets to a single Portfolio Investment, in the sole discretion of the General Partner. The market risk and volatility to which a concentrated portfolio is exposed generally is greater than, and may be substantially greater than, the market risk and volatility of a diversified portfolio. As a result, the investment portfolio of the Interests may be subject to more rapid changes in value than

would be the case if the Fund was required to maintain a wide diversification among issuers, industries, geographic areas, capitalizations or types of securities.

Failure of a Portfolio Company. Although the Portfolio Company is carefully selected by the General Partner, it is possible that the Fund may lose all or a portion of its investment in the Portfolio Company. No assurance can be given that the failure of the Portfolio Company will not have a material adverse effect on the Fund's overall performance.

Liquidation During Down Cycle. Because of the fixed term of certain of the Funds, liquidation of the Fund may commence at a time when the markets in which the Fund invests generally, or the value of the Portfolio Investment, has entered a down cycle. Accordingly, the Fund may not be able to minimize losses or to realize gains to the same extent it might have been able to if the Fund were to wait indefinitely until the market in which the Fund invests or the value of the Portfolio Investment had rebounded from the down cycle. Even though the General Partner may take this factor into consideration when determining how quickly to liquidate the Portfolio Investment following commencement of the winding up process (which process may take up to a year or longer), there can be no assurance that the markets generally or the value of the Portfolio Investment will improve prior to disposition.

Illiquid Investments. The Fund invests in securities and other assets, which are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and the Fund may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Fund may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. An investment in the Fund is suitable only for certain sophisticated investors who do not require immediate liquidity for their investments.

Risks in Effecting Operating Improvements. In some cases, the success of a portfolio investment will depend, in part, on the ability of the Fund to restructure and effect improvements in the operations of the company. The activity of identifying and implementing restructuring programs and operating improvements entails a high degree of uncertainty. There can be no assurance that the Fund will be able to successfully identify and implement such restructuring program and improvements.

Net Cash. The Fund may hold a significant portion of the portfolio in cash and cash equivalents pending a Portfolio Investment. This may result in the Fund's investment results underperforming market indices, or a portfolio which is 100% invested without any net cash holdings.

Limited Diversification. The Fund's investments are primarily focused geographically in North American countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment objective of the General Partner. At any given time, it is therefore possible that the General Partner may select investments that are concentrated in a limited number or types of investments. This limited diversity could expose

the Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

No Assurance of Distributions, Appreciation or Liquidity. There can be no assurance that any distributions to the Limited Partners will be made by the Fund or that aggregate distributions, if any, will equal or exceed the Limited Partner's Capital Contributions to the Fund. Net investment proceeds in respect of a Portfolio Investment will be the principal source of distributable cash to the Limited Partners. With respect to the Fund's equity positions, there will be either no marketplace or a limited marketplace for the securities of a private Portfolio Company, and the realization of the success of the investment may require the securities to be sold to other private investors or in a public offering, or for the Portfolio Company to be acquired. There can be no assurance that any of these types of transactions will take place with respect to a particular investment. Consequently, there is no assurance that the operations of the Fund will be profitable or as to when or whether cash or securities will be available for distribution to holders of Interests. Investment proceeds will only be distributed to Limited Partners upon the occurrence of a Liquidation Event; however, the income tax liability of Limited Partners depends on the profits of the Fund, regardless of whether distributions are made. Securities acquired by the Fund through equity investments will be held by the Fund and will be sold or distributed at the sole discretion of the General Partner.

Additional Risk Factors associated with funds that Meson Capital manages:

Cybersecurity. The Funds depend on the General Partner to develop and implement appropriate systems for their activities. The Funds may rely on computer programs to evaluate certain securities and other investments, to monitor investments, to trade, clear and settle securities transactions and to generate asset, risk management and other reports that are utilized in the oversight of the Fund's activities. Like other business enterprises, the use of the Internet and other electronic media and technology exposes the General Partner and the Fund, their respective service providers and their respective operations, to potential risks from cyber-security attacks or incidents (collectively, "cyber-events"). Cyber-events may include, for example, unauthorized access to systems, networks or devices (e.g., through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as the inadvertent release of confidential information due to, for example, damage or interruption from computer viruses, network failures, computer and telecommunication failures, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

Any cyber-event could adversely impact the General Partner and/or the Fund and their respective Investors and cause the General Partner and/or the Fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional costs associated with corrective measures. A cyber-security breach could also result in the loss or theft of Investor data. A cyber-event may cause the General Partner and/or the Fund, or their respective service providers, to lose proprietary information, suffer data corruption, lose operational capacity (e.g., the loss of the ability to process transactions, calculate the Fund's net asset value, or allow Investors to transact business), and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also may result in theft, unauthorized monitoring and failures in the physical infrastructure or operating systems that support the General Partner and/or the Fund, or their respective service providers. In addition, cyber-events affecting issuers in which the Fund invests could cause the

Fund's investments to lose value. The nature of malicious cyber-attacks is becoming increasingly sophisticated and the General Partner, the Administrator and the Fund cannot control the cyber systems and cyber-security systems of the issuers of the securities held by the Fund or third-party service providers.

Global Pandemic; COVID-19. The global COVID-19 pandemic has caused and continues to have the potential cause disruption in the global economy, unprecedented business and travel disruption and extreme fluctuations in global capital and financial markets. During the previous two years, the pandemic has led to significant increases in unemployment levels, a decline in business and consumer confidence and spending, global supply chain issues, inflation, an economic recession in many economies throughout the world and significant increases in federal, state and local deficits and debt. The severity and extent of the impact of the pandemic on the U.S. and global capital and financial markets and economies will depend largely on future developments, including the duration of the spread of the outbreak within the U.S. and the policies implemented in connection with restoring business and other activity, all of which are highly uncertain and cannot be predicted. A prolonged period of economic contraction or stagnation may adversely affect a Fund's performance and reduce available investment opportunities. Additional effects may arise that cannot be predicted currently, including the impact of the pandemic on a Fund's service providers, a Fund, the Firm and its affiliates.

Russian Invasion of Ukraine. On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). The following day, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. Further sanctions may be forthcoming, and the U.S. and allied countries have recently announced they are committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and therefore could adversely affect the performance of the Funds' investments. Furthermore, given the ongoing and evolving nature of the conflict between the two nations and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Funds and the performance of their investments or operations, and the ability of the Funds to achieve their investment objectives..

Item 9: Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

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

Code of Ethics

Meson Capital has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics’ Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.
- Independence in the investment decision-making process must be maintained at all times.

The Code of Ethics places restrictions on personal trades by employees and mandates its employees to disclose their personal securities holdings and transactions to the Firm on a periodic basis. The Code of Ethics permits personal accounts, but requires pre-approval for certain types of transactions.

Employees are also prohibited from personally, or on behalf of a Fund, purchasing or selling securities that appear on the Firm’s Restricted List.

Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities; or (ii) making any private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

Item 12: Brokerage Practices

Meson Capital is authorized to determine the broker-dealer to be used for executing securities transaction for relevant Funds. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate “execution only” commission rates; therefore, the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

We shall also have the authority to select and appoint custodians of the assets of the Funds. The Firm's authority is limited by its own internal policies and procedures and each Funds' investment guidelines.

Best Execution

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain "**Best Execution**," meaning generally the execution of a securities transaction for a client in such a manner that a client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers' full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

The Firm does not current utilize "**Soft Dollars**." However, to the extent the Firm decides to utilize Soft Dollars, the Firm will ensure that any Soft Dollar credits, generated by the Funds' trading activities, would be used to purchase brokerage and research services or products that would otherwise have been a Fund expense. We intend to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Securities Exchange Act of 1934.

Neither Meson Capital nor any related person receives client referrals from any broker-dealer or third party. However, subject to best execution, we may consider, among other things, capital introduction and marketing assistance with respect to Investors in the Funds in selecting or recommending broker-dealers for the Funds.

The provision by a broker of research and other services and property to us creates an incentive for us to select such broker since we would not have to pay for such research and other services and property as opposed to solely seeking the most favorable execution for a client. Any research, services or property provided by a broker may benefit any client and such benefits may not be proportionate to commission dollars related to the provision of such research, services or property.

Item 13: Review of Accounts

Meson Capital's investment team regularly reviews and monitors Clients' investments as well as conducts periodic reviews to ensure compliance with each Client's investment guidelines and restrictions as set forth in respective Offering Documents. Further, on at least a quarterly basis, Meson Capital's Valuation Committee reviews and approves the valuation of the investments held by the Clients.

Investors will receive annual audited financial statements of their respective Fund(s) and additional Investor reports set forth in such Fund(s)' Governing Documents.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

Item 15: Custody

We will be deemed to have custody of Client funds and securities because we have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing Funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to Meson Capital.

We 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 Funds’ annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Funds’ audited financials to Investors within 120 days of such Funds’ fiscal year end.

Item 16: Investment Discretion

We have full discretionary investment authority with respect to the Funds, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the “proxy voting rule”), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, “**Proxies**”) in a prudent and diligent manner that will serve the applicable Client’s best interests and is in line with the Client’s investment objectives.

If there is an actual or potential material conflict of interest in connection with a prospective vote, such conflict will be resolved in accordance with the applicable Client’s Governing Documents and Meson Capital’s proxy voting policies and procedures. A General Partner may abstain from voting Proxies in any instance if it deems that such abstention is in the best interests of the applicable Client.

Clients and Investors may not direct proxy voting decisions. However, Clients and Investors may obtain information on how the applicable General Partner voted on behalf of its Clients by contacting the Firm’s CCO. Additionally, Clients and Investors may also obtain a copy of the Firm’s proxy voting policies and procedures by contacting the Firm’s CCO.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.