Firethorn Capital, LLC

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FORM ADV PART 2A - BROCHURE

This disclosure brochure provides clients with information about the qualifications and business practices of Firethorn Capital, LLC, a registered investment advisory firm. Please contact Brant Root, Managing Member and Compliance Officer of Firethorn Capital, LLC by telephone at 203-293-7979 if you have any questions about the contents of this disclosure brochure. The information in this disclosure brochure has not been approved or verified by the U.S. Securities and Exchange Commission or any state securities authority. Registration does not imply that Firethorn Capital, LLC or any individual providing investment advisory services on behalf of Firethorn Capital, LLC possess a certain level of skill or training.

Information on the disciplinary history and the registration of Firethorn Capital, LLC and its associated persons is available on the Internet at www.adviserinfo.sec.gov/IAPD/. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Firethorn Capital, LLC is 127698.

Item 2 – Material Changes

This item discusses specific material changes to the Firethorn Capital, LLC disclosure brochure.

Firethorn Capital, LLC will ensure that clients receive a summary of any materials changes to this and subsequent disclosure brochures within 120 days of the close of its fiscal year which occurs at the end of the calendar year. Firethorn Capital, LLC may further provide other ongoing disclosure information about material changes as necessary.

Firethorn Capital, LLC will also provide clients with a new disclosure brochure as necessary based on changes or new information, at any time, without charge.

Firethorn Capital, LLC has made the following material changes to this disclosure brochure since its last annual amendment filing on March 29, 2023:

Item 4 – Advisory Business

Firethorn Capital, LLC now provides financial planning services.

Item 5 – Fees and Compensation

Firethorn Capital, LLC has revised its fee schedule for separately managed accounts and disclosed its fee structure for financial planning services.

Item 12 – Brokerage Practices

Firethorn Capital, LLC has disclosed it recommends Charles Schwab & Co., Inc. as broker-dealer/custodian for client accounts.

Item 3 – Table of Contents

Item 4 - Advisory Business

A. The Company

Firethorn Capital, LLC ("Firethorn" or the "firm"), a Delaware limited liability company formed in 2003, has been registered in the State of Montana since 2022, the State of Connecticut since 2008, and the State of Illinois since 2006.

Timothy Ozanne and Brant Root are the principals of the firm and act as co-managing members and co-portfolio managers to all accounts.

B. Advisory Services

Firethorn provides investment management services to both a private investment fund organized as a pooled investment vehicle (e.g., hedge fund) and separately managed accounts.

Separately Managed Accounts

Firethorn provides investment management services primarily for individuals, including high-net-worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and corporations. Firethorn will manage advisory accounts on a discretionary basis only. Clients will retain individual ownership of all securities. Clients who maintain a separately managed account(s) with at least $500,000 in assets under management will be provided with financial planning services without incurring an additional fee.

Firethorn Capital Value Fund, LP

Firethorn acts as the investment manager and general partner of Firethorn Capital Value Fund, LP, a private investment fund organized as a pooled investment vehicle (the "FCV Fund"). Please see the "Investment Strategies" section of this disclosure brochure for additional information regarding the investment objectives, types of investments, and risk exposures of the FCV Fund.

The terms and conditions for participation in the FCV Fund, including management and incentive fees, conflicts of interest, and risk factors, are set forth in the FCV Fund's offering documents, which each prospective investor shall receive, and be required to complete and submit certain portions thereof to Firethorn in order to demonstrate qualification for investment in the FCV Fund.

The FCV Fund is not offered or sold to the public. The FCV Fund is currently accessible only to investors who are "Accredited Investors" as defined in Regulation D under the Securities Act of 1933 and "Qualified Clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, who receive a confidential private placement memorandum issued by the FCV Fund and who ultimately become parties to the limited partnership agreement governing the operation of the FCV Fund.

Financial Planning

Firethorn also provides financial planning as a separate service. Firethorn will typically provide a variety of financial planning services to individuals and families. Services are offered in several areas of a client's financial situation, depending on their goals, objectives, and financial situation.

Financial Planning Process

Firethorn's process for providing its financial planning services is generally as follows:

1. Firethorn will ask the client for information, so Firethorn can understand the client's personal and financial circumstances.
2. Firethorn will work with the client to identify and select goals.
3. Firethorn will analyze the client's current course of action and other approaches the client might take.
4. Firethorn will develop financial planning recommendations.
5. Firethorn will present the financial planning recommendations to the client, along with the information Firethorn considered to develop them.
6. Firethorn will analyze and recommend actions, products, and services to implement the financial planning recommendations.
7. Firethorn will work with the client to decide which of Firethorn's recommendations the client would like to implement and how to best monitor.

Financial planning services can be provided in one or both of the following manners:

Planning

This type of financial planning will involve preparing a financial plan for clients based on the client's financial goals and objectives. This planning may encompass one or more areas of need, including, but not limited to, investment planning, tax planning, retirement planning, estate planning, personal and educational savings, and other areas of a client's financial situation.

A financial plan developed for the client will usually include general recommendations for a course of activity or specific actions to be taken by the client. For example, recommendations may be made that the client start or revise their investment programs, commence or alter retirement savings, and establish education savings and/or charitable giving programs. Firethorn may also refer clients to an accountant, attorney, or other specialist as appropriate for their unique situation. For certain financial planning engagements, Firethorn will provide a written summary of the client's financial situation, observations, and recommendations. Plans are typically completed within two months of the contract date, assuming all information and documents requested are provided promptly.

Advice

Clients can also receive financial advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as tax planning, estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. Firethorn also provides specific consultation and administrative services regarding the investment and financial concerns of the client. Additionally, Firethorn provides advice on non-securities matters. Generally, this is in connection with the rendering of tax and estate planning, retirement, insurance and/or annuity advice.

For these more limited engagements, Firethorn may not provide a written summary. Recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

Financial Planning Disclosures

Should a client choose to implement the financial planning recommendations made by Firethorn, Firethorn may recommend its own services or that of other professionals (*i.e.*, attorney, accountant, insurance agent, and/or stockbroker). Clients are advised that a conflict of interest exists if Firethorn recommends its own services. The client is under no obligation to act upon any of the recommendations made by Firethorn under a financial planning engagement and/or engage the services of any such recommended professional, including Firethorn or its investment adviser representatives. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by Firethorn or its investment adviser representatives. Firethorn shall cooperate with any attorney, accountant, broker or other adviser chosen by the client with regard to implementation of any such recommendations.

C. Client Tailored Services and Client Imposed Restrictions

All clients choosing the investment program offered by Firethorn will be invested in substantially the same securities and in substantially the same proportion. Prospective clients that indicate a risk tolerance that is not consistent with the potential level of risk inherent in a Firethorn portfolio, will in most cases, not be suitable as clients. Since advisory services are not tailored for individual client circumstances, Firethorn can accommodate investment restrictions only to a limited extent, subject to certain limitations and approval by Firethorn.

Because of the "pooled" nature of private investment funds, clients may not impose restrictions on investments in certain securities or types of securities in the FCV Fund.

D. Wrap Fee Programs

Under a wrap fee program, advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and transaction services (*e.g.*, execution of trades) are provided for one fee. These portfolio solutions are generally pre-configured with limited flexibility. This is different from traditional investment management programs whereby services are provided for a fee, but transaction services are billed separately on a per-transaction basis.

Firethorn does not offer clients the option of investing in wrap-fee programs.

E. Assets Under Management

As of December 31, 2022, the total amount of client assets managed by Firethorn is approximately $39 million. All are managed on a discretionary basis.

Item 5 - Fees And Compensation

A. Advisory Fees

Separately Managed Accounts

Firethorn charges management fees quarterly as provided in Firethorn's Financial Advisory Services Agreement ("Advisory Fees"). Advisory Fees are based on the net assets of the client's account as of the last business day of the quarter as valued by the custodian according to the following schedule:

Assets Under Management	Annual Advisory Fee
$0 to $750,000	1.5%
Over $750,000	1.0%

On certain qualified accounts, Firethorn may negotiate a performance-based or incentive fee ("Performance Fees"). Performance fees are based on capital appreciation as defined within the investment advisory agreement.

The exact fee charged is negotiable and will be stipulated in the client's Financial Advisory Services Agreement. Some separately managed accounts may pay more or less than others depending on certain factors, including the type and size of the account, type of securities, the range of services provided to the client, or the amount of client relationship assets under management.

Firethorn Capital Value Fund, LP

A management fee (the "Management Fee") is paid quarterly in arrears to Firethorn in its role as investment manager of Firethorn Capital Value Fund, LP (the "FCV Fund"). The Management Fee is equal to 0.25% (1.0% per annum) of the closing capital account value of each limited partner for such quarter, prior to any withdrawals or distributions. The Management Fee will be appropriately prorated to reflect any capital withdrawals and contributions which occur during a quarter.

Firethorn also serves as general partner of the FCV Fund and shares in the profits based on the performance of the assets under management pursuant to the terms of the limited partnership agreement. Generally, Firethorn will receive 15% of the net profits generated. Performance-based fees generally are payable annually or more frequently and are subject to a "high water mark." This means that no performance allocation will be made as to net profits in a period to the extent they "restore" net losses previously allocated to an investor in the private investment fund. Firethorn, in its capacity as a general partner for the FCV Fund, is reimbursed for allocable legal, accounting, and administrative expenses that are directly related to such investment fund or such investment fund's investments.

Because Firethorn receives a performance allocation, all new investors in the FCV Fund must be a "Qualified Client." As defined in Rule 205-3 under the Investment Adviser Act of 1940, as amended, a "Qualified Client" is an individual or company that immediately after entering into an investment contract has at least $1,000,000 under management with the advisory firm or an individual or a company with a net worth (or a joint net worth, in the case of an individual, with assets held jointly with a spouse) of more than $2,200,000 immediately before entering into the investment contract.

The terms and conditions for participation in the FCV Fund, including management and performance allocation, conflicts of interest, and risk factors, are set forth in the FCV Fund's offering documents, which each prospective investor shall receive, and be required to complete and submit certain portions to Firethorn in order to demonstrate qualification for investment in the FCV Fund.

Financial Planning

Financial Planning Services fees will be charged in one of two ways:

1. As a fixed fee, typically ranging from $1,500 to $15,000, depending on the nature and complexity of each client's circumstances.

2. On an hourly basis, calculated on a charge ranging up to $350 per hour. The length of time it will take to complete the advisory service will depend on the nature and complexity of the individual client's personal circumstances. An estimate for total hours will be determined at the start of the advisory relationship.

Fifty percent (50%) of the fixed fee shall be payable upon execution of this Agreement, with the balance payable upon completion of the services. Hourly fees are payable monthly in arrears. Details of the Financial Planning fee charged are more fully described in the advisory agreement entered into with each client.

B. Payment Methods

Management Fees are billed and payable quarterly in advance. Performance Fees, if any, are billed in arrears. Clients may choose to be billed directly or to have fees deducted directly from the account by the custodian. In order for

Firethorn's advisory fees to be directly debited from a client's account, the client must provide written authorization permitting Firethorn to bill the custodian. In addition, the account must be held by a qualified custodian and the qualified custodian must agree to send to the client an account statement on at least a quarterly basis. The account statement must indicate all amounts disbursed from the account including the amount of advisory fees paid directly to Firethorn. Clients are informed that it is their responsibility to verify the accuracy of the fee calculation and that the account custodian will not determine whether the fee is properly calculated.

Fees are earned as of the commencement of the investment advisory relationship and are prorated when assets were not managed for the entire quarter.

The fees of certain clients or investors may be higher than other investment advisers offering similar services. Fees may vary due to particular circumstances of the client or as otherwise negotiated with particular clients.

Firethorn Capital Value Fund, LP

The Management Fee is calculated by the fund administrator and deposited directly into Firethorn's bank account.

The performance allocation, if any, is calculated by the fund administrator and will be made by an allocation to Firethorn's capital account in the FCV Fund.

C. Additional Information

Fees Only

Firethorn is compensated solely by fees paid by its clients and does not accept commissions or compensation from any other source (*e.g*., mutual funds, insurance products, or any other investment product).

Fees Negotiable

Firethorn retains the right to modify fees in its sole and absolute discretion, on a client-by-client basis. Factors considered include the complexity and nature of the advisory services provided, the anticipated amount of assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, and account composition. Firethorn may combine related household accounts for fee calculation purposes.

Mutual Fund Fees

All fees paid to Firethorn for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of Firethorn. In that case, the client would not receive the services provided by Firethorn which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. To the extent that client assets are invested in money market funds or cash positions, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus. Accordingly, the client should review both the fees charged by the funds and the fees charged by Firethorn to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Miscellaneous Expenses

Firethorn's investment advisory services fee with respect to each client account does not include certain other charges and expenses, including (a) brokerage charges, which are paid on a transactional basis, (b) dealer mark-ups or mark-downs on securities purchased or sold for an account through third-party dealers and (c) taxes. Please see Item 12 of this disclosure brochure for detailed information about Firethorn's brokerage practices.

Professional Fees

Fees do not include the services of any professionals engaged by a client which will be billed directly by such professional(s).

D. Termination and Refunds

A client has the right to terminate their investment advisory relationship with Firethorn for any reason upon prior written notice to Firethorn. If an account is terminated during a calendar quarter, fees will be adjusted pro-rata based upon the number of days in the calendar quarter that the Financial Advisory Services Agreement was effective. Upon termination of any account, any prepaid, unearned fees will be refunded, and any earned, unpaid fees will be due and payable. Firethorn will refund any unearned fee on a pro-rata basis based on the date we receive the termination letter. Refunds will normally be paid by check within 30 days of receipt of the termination letter.

E. Additional Compensation

Firethorn does not buy or sell securities for itself and does not receive any compensation for securities transactions in any client account, other than the investment advisory fees noted above.

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

As stated in the "Fees and Compensation" section above, under certain circumstances Firethorn is eligible to receive an incentive-based fee as manager of certain separately managed accounts. In addition, Firethorn is eligible to receive a performance-based allocation as general partner of Firethorn Capital Value Fund, LP (the FCV Fund"). Firethorn also manages client accounts where it is not eligible to receive performance-based or incentive-based compensation for its advisory services. Firethorn structures any performance fee or allocation arrangements subject to federal rules and in accordance with the available exemptions granted under those rules.

Firethorn's management simultaneously manages multiple types of portfolios - including the FCV Fund and separately managed accounts - according to the same or a similar investment strategy (*e.g*., side-by-side management). The simultaneous management of these different investment vehicles, some of which may be charged a performance fee or allocation, creates certain conflicts of interest, as the fees for the management of certain types of products are higher than others. Performance-based fee or allocation arrangements may also create an incentive for Firethorn to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. Nevertheless, when managing the assets of such accounts, Firethorn has a duty to treat all such accounts in a fair and equitable manner over time.

Side-by-side management of various types of portfolios raises the possibility of favorable or preferential treatment of a portfolio or a group of portfolios arising from differences in fee arrangements. As a fiduciary, Firethorn exercises due care to ensure that investment opportunities are allocated fairly and equitably over time among all clients, regardless of their corresponding fee structure. Towards this end, Firethorn has implemented controls built on the general principle of treating all clients in a fair and equitable manner over time. The trade opportunities for which a client will participate are determined by the client's investment objectives with its specified account restrictions. Client transactions are either traded in aggregate with other accounts or individually.

When Firethorn's managers determine that a set of transactions should be traded in the aggregate, then prices will generally be averaged and transactions allocated among both Firethorn's separately managed accounts and the FCV Fund pro-rata, based on original allocation to the purchase and sale orders placed for each client or fund on any given day. In the event Firethorn's managers determine that a pro-rata allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors (please refer to Item 12 – Brokerage Practices, for a detailed description of Firethorn's trade aggregation and allocation procedures). Firethorn has procedures such as trade rotation and account review that are designed to ensure that both its separately managed account clients and the FCV Fund are treated fairly and equally over time and to prevent conflicts from influencing the allocation of investment opportunities among them. By utilizing these procedures, Firethorn believes that separately managed account portfolios that are subject to side-by-side management alongside the FCV Fund are receiving fair and equitable treatment over time.

Item 7 - Types of Clients

A. Clients

Firethorn offers investment advisory services to individuals, including high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and corporations.

B. Engaging the Services of Firethorn

Separately Managed Accounts

All clients wishing to engage Firethorn for investment advisory services must sign the Financial Advisory Services Agreement that governs the relationship with Firethorn. The Financial Advisory Services Agreement describes the services and responsibilities of Firethorn to the client. It also outlines Firethorn's fee in detail.

In addition to completing Firethorn's internal documents (e.g., Financial Advisory Services Agreement), clients must complete certain broker-dealer/custodial documentation. Upon completion of these documents, Firethorn will be considered engaged by the client. A client has ongoing responsibility for ensuring that Firethorn is informed in a timely manner of changes in the client's investment objectives and risk tolerance.

Firethorn Capital Value Fund, LP

Investors in Firethorn Capital Value Fund, LP (the "FCV Fund") will be required to complete a subscription agreement (including an investor questionnaire to determine their eligibility for investment in the fund) and become a party to the operating agreement that governs the operation of the FCV Fund.

C. Conditions for Managing Accounts

Firethorn Capital Value Fund, LP

Firethorn Capital Value Fund, LP (the "FCV Fund") is not offered or sold to the public. the FCV Fund is currently accessible only to investors who are "Accredited Investors" as defined in Regulation D under the Securities Act of 1933 and "Qualified Clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, who receive a confidential private placement memorandum issued by the FCV Fund and who ultimately become parties to the limited partnership agreement governing the operation of the FCV Fund.

The minimum initial commitment to the FCV Fund is $250,000 subject to Firethorn's sole discretion to accept subscriptions for lesser amounts.

Separately Managed Accounts

As a condition for starting and maintaining a relationship, Firethorn imposes a minimum portfolio size of $250,000. Firethorn, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, the dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis and Investment Strategies

The descriptions set forth in this disclosure brochure of specific advisory services that Firethorn offers to clients, and investment strategies pursued and investments made by Firethorn on behalf of its clients, should not be understood to limit in any way Firethorn's investment activities. Firethorn may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this brochure, that Firethorn considers appropriate, subject to each client's investment objectives and guidelines. The investment strategies Firethorn pursues 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.

Firethorn is a fundamental, research-intensive, opportunistic value investor in the public markets. Firethorn's investment objective is to preserve capital and to seek maximum, long-term capital appreciation commensurate with reasonable risk. Firethorn defines risk as the probability of permanent loss of capital, rather than security price volatility. Firethorn strives to limit the risk of capital loss within portfolios. However, as with any investment, there is a potential for loss that investors should be prepared to bear. To achieve Firethorn's objective, Firethorn seeks to invest in assets that are undervalued relative to their market price. Firethorn may invest, either directly or indirectly, in securities and other assets that have some or all of the following characteristics: they are currently out of favor, but have good prospects; they sell at a significant discount to underlying economic value; they have catalysts in place for the realization of underlying value; they are highly complex; they are somewhat or highly illiquid and they sell at prices below what would reasonably be expected due to market imperfections and inefficiencies.

Firethorn employs a multi-faceted approach to valuation, eschewing rigid formulas. Depending on the investment, Firethorn will derive estimates of value using net present value or internal rate of return calculations, as well as break-up or liquidation value analysis, conservatively calculated. Firethorn considers cash flow, earnings, book value and replacement cost in valuing investments, shifting emphasis by industry and situation. In general, Firethorn does not attempt to pinpoint valuation; rather, it strives to invest at a substantial discount to a conservatively estimated range of underlying values. Firethorn also incorporates subjective factors, such as the quality and intentions of management, insider buying and selling activity, and trading judgments, into its decision-making.

Firethorn may directly subscribe for, purchase or otherwise acquire, and/or sell (including short sales) or otherwise dispose of equity securities of all types, including stock (including preferred and convertible stock as well as common stock of any type), warrants, and options. The equity securities in which Firethorn invests include securities that are listed or traded on domestic exchanges or other trading networks, as well as securities listed or traded on foreign exchanges and securities traded in foreign or domestic over-the-counter markets. Firethorn may also invest in domestic and foreign fixed-income securities.

Firethorn selects investments according to many criteria, which may include the current price of the investment compared to the book value, estimated underlying economic value, current and projected future earnings, cash flow, dividend stream or interest coupon, as well as skills of management and future prospects of the business or asset. As part of the investment program, Firethorn typically concentrates a portfolio's assets in a relatively limited number of investments, typically 15-25 positions.

Firethorn has no overarching strategy or asset allocation model that specifies what percentage of the portfolio should be invested in each investment category. Rather, cash, cash equivalents, and/or U.S. Treasuries are generally the default investment choices and the allocation among different investment categories is a function of their potential risk and reward compared with available opportunities in the marketplace. Accordingly, the portfolios may hold significant cash balances on an ongoing basis.

Sources of Information

Research and analysis from Firethorn are derived from numerous sources, including annual reports, quarterly earnings reports, prospectuses, SEC filings, company news, financial and economic news, ratings agencies, and third-party research.

Investing Involves Risk

Investing in securities involves risk of loss that each client should be prepared to bear. The value of a client's investment may be affected by one or more of the following risks, any of which could cause a client's portfolio return, the price of the portfolio's shares or the portfolio's yield to fluctuate:

Market Risk. The value of portfolio assets will fluctuate as the stock or bond market fluctuates. The value of investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.

Interest Rate Risk. Changes in interest rates will affect the value of a portfolio's investments in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tend to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.

Credit Risk. An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- *Allocation Risk*. The allocation of investments among different asset classes may have a significant effect on portfolio value when one of these asset classes is performing more poorly than the others. As investments will be periodically reallocated, there will be transaction costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, a client's portfolio may incur significant losses.
- *Foreign (Non-U.S.) Risk*. A portfolio's investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors.
- *Emerging Markets Risk*. Securities of companies in emerging markets may be more volatile than those of companies in developed markets. By definition, markets, economies and government institutions are generally less developed in emerging market countries. Investment in securities of companies in emerging markets may entail special risks relating to the potential for social, political or economic instability and the risks of expropriation, nationalization or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.

- *Currency Risk*. Fluctuations in currency exchange rates may negatively affect the value of a portfolio's investments or reduce its returns.
- *Derivatives Risk*. Certain strategies involve the use of derivatives to create market exposure. Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses for a client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a portfolio may not realize the anticipated benefits from a derivative it holds or it may realize losses. Derivative transactions may create investment leverage, which may increase a portfolio's volatility and may require the portfolio to liquidate portfolio securities when it may not be advantageous to do so.
- *Capitalization Risk*. Investments in small- and mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.
- *Liquidity Risk*. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing an investment manager from selling out of such illiquid securities at an advantageous price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk.
- *Issuer Specific Risk*. The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including, but not limited to, management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.
- *Reinvestment Risk*. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Concentrated Portfolios Risk*. Certain investment strategies focus on particular asset classes, countries, regions, industries, sectors or types of investments. Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic prices swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than a more broadly diversified portfolio.
- *Legal or Legislative Risk*. Legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.
- *Infrastructure Risks*. Infrastructure-related investments are subject to a number of unique risks. These investments may be concentrated into a small number of projects, resulting in a high degree of risk with respect to each project. Further, these investments are often subject to foreign and emerging market risks.
- *Socially Responsible Investing*. Investments may focus on "low carbon" or other areas of socially responsible investing. This investment category represents a relatively new area of investment with a relatively limited performance track record. Due to the consideration of non-monetary factors in investment decisions, these investments may experience a lower rate of return. There may be a relatively limited number of investments to consider in this investment category, and available investments may be subject to increased competition.
- *Large Investment Risks*. Clients may collectively account for a large portion of the assets in certain investments. A decision by many investors to buy or sell some or all of a particular investment where clients hold a significant portion of that investment may negatively impact the value of that investment.
- *Cybersecurity Risk*. The information and technology systems of Firethorn, as well as of key service providers, including third-party vendors, central agents, exchanges, clearing houses, and other financial institutions (including the custodian), are vulnerable to risks associated with a breach in cybersecurity. Cybersecurity

is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose Firethorn to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While Firethorn has established business continuity plans, incident responses plans, and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks also are present for issuers of securities in which Firethorn invests, which could result in material adverse consequences for such issuers and may cause a client's investment in such securities to lose value.

- *Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts.* As of the date of this Form ADV Part 2A, there is an ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization declared a pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many country, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in workforce, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption in supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional or other economic recession of indeterminate duration, are increasingly likely and difficult to assess.

  The extent of the impact of COVID-19 on Firethorn will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact Firethorn's ability to source, manage and divest investments and Firethorn's ability to achieve its investment objectives on a client's behalf, all of which could result in significant losses to a client.

  In addition, COVID-19 and the resulting changes to global businesses and economies will, likely, adversely impact the business and operations of Firethorn. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

- *Other Catastrophic Risks.* In addition to the potential risks associated with COVID-19 as outlined above, Firethorn may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including an outbreak of SARS, H1N1/09 influenza, avian influenza, other coronaviruses, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding, and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergencies on Firethorn's operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which Firethorn participates (or has a material effect on any locations in which Firethorn operates or on any of their respective personnel) the risks of loss could be substantial and could have a material adverse effect the ability of Firethorn to fulfill its investment objectives.

- *Limitations of Disclosure*. The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, clients may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

B. Risks Associated with Investment Strategies and Methods of Analysis

Risks Associated with Investment Strategies

<u>Long-Term Purchases</u>

Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or your particular investments will decrease in value even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost (e.g., "locking-up" assets that may be better utilized in the short-term in other investments).

Risk Associated with Methods of Analysis

Firethorn's securities analysis methods rely on the assumption that the companies whose securities the firm purchases and sells, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While Firethorn is alert to indications that data may be incorrect, there is always the risk that Firethorn's analysis may be compromised by inaccurate or misleading information.

<u>Fundamental Analysis</u>

Fundamental analysis, when used in isolation, has a number of risks:

- Information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value.
- If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- The data used may be out of date.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.
- It assumes that there is no monopolistic power over markets.
- The market may fail to reach expectations of perceived value.

C. Risks Associated with Specific Securities Utilized

Common Stocks

The major risks associated with investing in common stocks relate to the issuer's capitalization, quality of the issuer's management, quality and cost of the issuer's services, the issuer's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the issuer's ability to create shareholder value (i.e., increase the value of the company's stock price).

Preferred Stocks

Preferred stock dividends are generally fixed in advance. Unlike requirements to pay interest on certain types of debt securities, the company that issues preferred stock may not be required to pay a dividend and may stop paying the dividend at any time. Preferred stock may also be subject to mandatory redemption provisions and an issuer may repurchase these securities at prices that are below the price at which they were purchased by the investor. Under these circumstances, a client account holding such preferred securities could lose money.

Convertible Stocks

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value."

The investment value of a convertible security is influenced by changes in interest rates, the credit standing of the issuer and other factors. The conversion value of a convertible security is determined by the market price of the underlying common stock. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. A convertible security will generally be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible is called for redemption, a client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on a client's ability to achieve their investment objective.

Warrants and Rights

Warrants are securities, typically issued with preferred stocks or bonds, that give the holder the right to purchase a given number of shares of common stock as a specified price and time. The price of a warrant usually represents a premium over the applicable market value of the common stock at the time of the warrant's issuance. Warrants have no voting rights with respect to the common stock, receive no dividends and have no rights with respect to the assets of the issuer.

Investments in warrants and rights involve certain risks, including the possible lack of a liquid market for the resale of the warrants and rights, potential price fluctuations due to adverse market conditions or other factors and failure of the price of the common stock to risk. If the warrant is not exercised within the specified time period, it becomes worthless.

Fixed-Income Securities

Different forms of fixed-income instruments, such as bonds, money market funds, and certificates of deposit may be affected by various forms of risk, including:

- *Interest Rate Risk*. The risk that the value of the fixed-income holding will decrease because of an increase in interest rates.
- *Liquidity Risk*. The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed-income securities are generally liquid (*e.g.*, corporate bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also the risk of not being able to purchase a particular issue at the desired price.
- *Credit Risk*. The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as "default risk." Credit risk may also occur when an issuer's ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments.
- *Reinvestment Risk*. With declining interest rates, investors may have to reinvest income or principal at a lower rate.
- *Duration Risk*. Duration is a measure of a bond's volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

High-Yield Securities

High-yield corporate debt securities with credit rating below investment grade (commonly referred to a "junk bonds") may be subject to potentially higher risks of default and volatility than other debt securities, including risks that the issuer may not be able to meet its obligations to repay principal or interest. These types of debt securities are more susceptible to credit risk than investment grade securities and are considered to be more speculative in nature than higher-quality fixed-income securities. In addition, issuers of high-yield securities may not be as strong financially as those issuing debt securities with higher credit ratings.

Small- and Medium-Capitalization Stocks

Small- and medium-capitalization companies may be of a less seasoned nature or have securities that may be traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies. In addition to being subject to the general market risk that stock prices may decline over short or even extended periods, such companies may not be well-known to the investing public, may not have significant institutional ownership and may have cyclical, static or only moderate growth prospects. Additionally, stocks of such companies may be more volatile in price and have lower trading volumes than larger capitalized companies. Accordingly, investors in the Partnership should have a long-term investment horizon.

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

Commercial Paper and Certificates of Deposit

Commercial Paper and Certificates of Deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity, there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

Exchange Traded Funds (ETFs)

An ETF holds a portfolio of securities designed to track a particular market segment or index. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV.

ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund. There is also the risk that a manager may deviate from the stated investment mandate or strategy of the ETF which could make the holdings less suitable for a client's portfolio. ETFs may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. In addition, while many ETFs are known for their potential tax efficiency and higher "qualified dividend income" (QDI) percentages, there are assets classes within these ETFs or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of an ETF's portfolio, may be considered "non-qualified" under certain tax code provisions.

There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Mutual Funds - Equity Funds

The major risks associated with investing in equity mutual funds is similar to the risks associated with investing directly in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries. In addition, there is the risk that a manager may deviate from the stated investment mandate or strategy of the mutual fund which could make the holdings less suitable for a client's portfolio. Also, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund. Mutual funds may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees.

Mutual Funds - Fixed-Income Funds

In addition to the risks associated with investing in equity mutual funds, fixed-income mutual funds also have the same risks as set forth under "Fixed-Income Securities" listed above.

Mutual Funds - Index Funds

Index Funds have the potential to be affected by "tracking error risk" which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a "sample index" that may not closely align the benchmark. In addition, while many index mutual funds are known for their potential tax efficiency and higher "qualified dividend income" (QDI) percentages, there are assets classes within these funds or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of a fund's portfolio, may be considered "non-qualified" under certain tax code provisions.

Derivative Investments

Derivatives are financial contracts whose value depends on or is derived from, an underlying product, such as the value of a securities index. The risks generally associated with derivatives include the risks that: (1) the value of the derivative will change in a manner detrimental to clients; (2) before purchasing the derivative, Firethorn will not have the opportunity to observe its performance under all market conditions; (3) another party to the derivative may fail to comply with the terms of the derivative contract; (4) the derivative may be difficult to purchase or sell; and (5) the derivative may involve indebtedness or economic leverage, such that adverse changes in the value of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself or in heightened price sensitivity to market fluctuations.

Derivatives markets can be highly volatile. The profitability of investments by Firethorn in the derivatives markets depends on the ability of Firethorn to analyze correctly these markets, which are influenced by, among other things, changing supply and demand relationships, governmental, commercial, and trade programs and policies designed to influence world political and economic events, and changes in interest rates.

Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that each client should understand and be willing to bear. Clients are encouraged to discuss these risks with Firethorn's principals.

Item 9 - Disciplinary History

Neither Firethorn nor its investment adviser representatives have any reportable disciplinary history that would be material to a client's or prospective client's evaluation of Firethorn's advisory business or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration and Registered Representatives

Firethorn is not registered, nor does it have an application pending to register, as a broker-dealer. No management person is registered, nor does any management person have an application pending to register, as a registered representative of a broker-dealer.

B. Futures and Commodity Registration

Firethorn is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator or commodity trading advisor. No management person is registered, nor does any management person have an application pending to register, as an associated person of a futures commission merchant, commodity pool operator or commodity trading advisor.

C. Financial Industry Affiliations

Firethorn serves as investment adviser to, and general partner of, the Firethorn Capital Value Fund, LP, which is organized as a pooled investment vehicle. Please see the section entitled "Performance-Based Fees and Side-By-Side Management" on page _ of this disclosure brochure for additional information about any potential conflicts of interest and how such conflicts are handled by Firethorn.

D. Selection of Other Advisers

Firethorn does not receive compensation directly or indirectly from other investment advisors nor does Firethorn have material business relationships with other advisers.

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

A. Code of Ethics

Firethorn has adopted a Code of Ethics (the "Code"). Firethorn's Code sets forth standards of ethical and business conduct expected of access persons and addresses conflicts that may arise from personal trading by Firethorn personnel to ensure that Firethorns' fiduciary obligations to its clients are met as well as compliance with federal securities laws. The Code includes a personal trading policy and policies and procedures to detect and prevent insider trading. Additionally, the Code defines material, nonpublic information and the restrictions on trading on any such knowledge. The Code also includes policies and procedures on serving as officers, trustees and/or directors of outside organizations and participating in outside business activities.

All Firethorn personnel must acknowledge understanding and agree to comply with the Code initially upon employment and must certify on an annual basis that they have read and understand the code and have complied with it.

Clients or prospective clients may obtain a copy of Firethorn's Code upon request.

B. Participation or Interest in Client Transactions

Firethorn may purchase or sell for a client, portfolio securities or investment products in which Firethorn or its related personnel have a material financial interest. Firethorn is investment manager and general partner of the Firethorn Capital Value Fund, LP (the "FCV Fund"). As the general partner of the FCV Fund, Firethorn maintains a capital account in the FCV Fund and therefore, receives allocations of net profits (or losses) of the FCV Fund. In order to create a strong congruity of interest between the management of the FCV Fund and its investors, the managing members of Firethorn have also invested in the FCV Fund.

C. Conflicts of Interest

Clients should carefully consider the conflicts of interest described here.

<u>Personal Trading</u>

In providing investment management services, Firethorn and its personnel make investment decisions for separately managed accounts and for Firethorn Capital Value Fund, LP. Firethorn's personnel may trade and invest for their own accounts in the same securities as those in which it invests on behalf of clients. To address the conflicts of interest posed by this type of trading, Firethorn maintains the Code, as described above. Specifically, the Code requires that Firethorn personnel obtain pre-clearance for certain transactions. At times, Firethorn or its related persons may purchase securities that it deems appropriate only for its or their own account. Based on the experience of Firethorn or its related persons holding the securities and on further research and due diligence, Firethorn may at a later time purchase such securities for client accounts at prices that might be higher or lower than those originally paid.

<u>Allocation of Investment Opportunities and Other Accounts</u>

Firethorn is not obligated to accord exclusivity or priority to clients in the case of limited investment opportunities arising from the application of capacity limits or other factors. There is no limit on the number of portfolios, private funds or clients that may be managed or advised by Firethorn. Firethorn may have financial incentives to favor certain private funds or separately managed accounts over others. Even if Firethorn does not have such financial incentives, Firethorn is required to allocate its limited resources among the various portfolios that it advises. Firethorn seeks to allocate and will in the future continue to allocate investment opportunities and treat all similarly situated clients fairly and equitably over time to the extent such opportunities are determined to be appropriate for the relevant clients. Although allocations may be pro rata among participating clients, they will not necessarily be so, where Firethorn's allocation policies dictate a different result. There can be no assurance that a particular order or investment opportunity will be allocated in a particular manner. The performance of separately managed accounts may differ even though their investment objectives may be substantially the same or similar.

Material Financial Interest

As noted in Item 10 – Other Financial Industry Activities and Affiliations - Firethorn has related persons who may have an incentive to recommend its products to clients based on its own financial interests, rather than solely the interests of a client, in that certain clients may pay an incentive allocation or performance fee.

Different Terms & Conditions

In order to expand its investment advisory business, Firethorn may permit investors to invest in separately managed accounts on different terms and conditions that may result in a potential conflict of interest for Firethorn. Such different terms and conditions may include different fee structures.

Firethorn may also have a conflict of interest because related persons managing assets through a pooled arrangement offers certain efficiencies and economies of scale that may result in the private fund fees being more profitable than fees received from separately managed accounts. Although economies of scale resulting from investing in the private fund may result in smaller administrative, custodial, and/or transactional expenses than would be the case if the assets were to be managed in a separate account, the private fund incurs other audit and administrative expenses that are apportioned among their investors, which a separately managed account typically would not have.

Additionally, the owners of separately managed accounts generally receive more information, including portfolio information, as compared to investors in the managed private fund. The holder of a separately managed account has an inherent ability to see all positions in the account. Accordingly, Firethorn's advising a separately managed account pursuing the same or similar strategy as the private fund is equivalent to having an investor in the private fund with full transparency and perhaps more frequent liquidity. If the holder of a managed account pursuing substantially the same strategy as the private fund or other separately managed accounts decided to assume control and to liquidate the positions in the account in a short time period, this could result in decreases in the valuations of the equivalent positions remaining in the private fund or other separately managed accounts, thereby causing marked-to-market losses.

In discussing various investment alternatives and opportunities with clients or potential clients, Firethorn may provide certain information that is more extensive than what is generally provided to all clients or potential clients. Firethorn provides such information if Firethorn determines that doing so will not give the recipient an unfair informational advantage over other such entities.

Principal and Cross Trades

Firethorn does not generally enter into principal or cross trades and does not anticipate doing so. If a situation develops that might involve a principal or cross trade and Firethorn believed such trade would be in the best interests of the affected clients, Firethorn would affect such trades in compliance with applicable law.

Item 12 - Brokerage Practices

A. Brokerage Selection

Firethorn will recommend that clients establish a clearing/custodial relationship with Charles Schwab & Co., Inc. for trade execution and clearing and to provide custodial services. Charles Schwab & Co., Inc. is a member of FINRA and SIPC.

Best Execution

Best execution has been defined as the "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances." The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer's services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Firethorn will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Broker Analysis

Firethorn evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer's trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving Firethorn.

Firethorn is responsible for continuously monitoring and evaluation the performance and execution capabilities of brokers that transact orders for client accounts to ensure consistent quality executions. In addition, Firethorn periodically reviews its transaction costs in light of current market circumstances and other relevant information.

Research/Soft Dollar Benefits

Firethorn has no formal soft dollar arrangements and does not use soft dollars to acquire any research services. However, as a user of Charles Schwab & Co., Inc.'s ("Schwab") Schwab Advisor Services, Firethorn receives other products and services that benefit Firethorn, but may not benefit its clients' accounts. Some of these other products and services assist the firm in managing and administering clients' accounts, including:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk serving institutional participants exclusively;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts;
- Ability to have investment advisory fees deducted directly from client account;
- Receipt of compliance publications; and
- Access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

Schwab also makes available to Firethorn other services intended to help Firethorn manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Firethorn by independent third parties.

Additional benefits received because of Firethorn's use of Schwab Advisor Services may depend upon the amount of amount of assets custodied by Schwab. While as a fiduciary, Firethorn endeavors to act in its clients' best interests, Firethorn's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Firethorn of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage provided by Schwab which may create a conflict of interest.

Directed Brokerage

Firethorn routinely recommends that clients utilize brokers and custodians where we have an established relationship. These relationships are designed to maximize efficiency and to be cost-effective to our clients. We do not participate in any transaction fees or commissions paid to any broker-dealer or custodian and do not receive any fees or commissions for the opening of or maintenance of client accounts at recommended brokers.

Not all investment advisers require their clients to direct brokerage. By directing brokerage clients may not be able to achieve the most favorable execution of client transactions and this practice may cost clients more money.

Clients may direct Firethorn to use particular brokers for executing transactions in their accounts. Clients, who, in whole or in part, direct Firethorn to use a particular broker-dealer to execute transactions for their accounts should be aware that, in so doing, such decisions may adversely affect Firethorn's ability to, among other things, obtain volume discounts on aggregated orders or to obtain best price and execution by, for example, executing over-the-counter stock transactions with the market makers for such securities.

Additionally, as noted above, transactions for a client that directs brokerage are generally unable to be aggregated for execution purposes with orders for the same securities for other accounts managed by Firethorn. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the aggregated order. Under these circumstances, the direction by a client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Firethorn could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution. Consequently, best price and execution may not be achieved.

Firethorn encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.

B. Trade Aggregation/Allocation

In making investment decisions, securities considered for investment by one client may also be appropriate for another client. On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one client, Firethorn may, but will not be obligated to, aggregate orders for the purchase or sale of the security for all such accounts to the extent consistent with best execution and the terms of the relevant investment management agreements. Such aggregated trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing transaction charges.

When aggregating and allocating securities transactions, participating clients are treated in a fair and equitable manner. No account will be favored over any other account over time. Aggregation must be consistent with

Firethorn's duty to seek best execution and the terms of Firethorn's investment management agreement with each participating client. Firethorn may include proprietary accounts (those in which Firethorn or its affiliates have significant ownership interests), and funds and accounts that are not managed by Firethorn but for which Firethorn or its affiliates provides trade execution services, in such aggregate trades, subject to Firethorn's duty of seeking best execution and to its Code of Ethics.

Allocation of executed trades must be fair and equitable over time. Firethorn may not allocate trades in such a way that Firethorn's proprietary or other non-client accounts receive more favorable treatment than clients' accounts. Similarly, Firethorn may not allocate profitable trades at each day's end so as to disproportionately favor certain clients without appropriate disclosure.

When an aggregated order is filled in its entirety, each participating account will participate at the average share price for the aggregated order, and transaction costs will be shared pro rata based on each account's participation in the aggregated order.

Pro-rata allocation may be used when an aggregated order cannot be fully executed in a single day. The partial fill of the order is generally allocated among the participating Client accounts based on the size of each account's original order, subject to rounding in order to achieve "round lots." Firethorn's systems will be updated to reflect partial executions until the aggregated order is completed or to reflect that outstanding orders have been canceled.

Firethorn may allocate on a basis other than pro-rata, if, under the circumstances, such other method of allocation is reasonable, does not result in improper or undisclosed advantage or disadvantage to non-client accounts, and results in fair access over time to trading opportunities for all eligible managed accounts. For example, Firethorn may identify investment opportunities that are more appropriate for certain accounts than others, based on such factors as security restrictions, tax status, account size, available cash, and cash flows. Consequently, Firethorn may decide it is more appropriate to place a given security in one account rather than another account. Other non-pro rata methods include rotation allocation and random allocation. Alternative methods of allocation are appropriate, for example, when the transaction size is too limited to be effectively allocated pro-rata among all eligible accounts.

C. Trade Errors

Trade errors are promptly reported to the custodian and will be rectified by the custodian with no adverse financial effect on the client. In the event that a trade error results in a gain for a client, the client will be permitted to retain any such gain in their account.

Item 13 - Review Of Accounts

A. Periodic Reviews

Firethorn's Principals review client accounts on a continual basis, both individually and as a group. Reviews are conducted to monitor compliance with investment objectives and restrictions in light of portfolio changes.

B. Other Reviews

Reviews may be performed daily, weekly or monthly as the principals deem appropriate or as otherwise required. Reviews may be undertaken due to changes in market conditions, changes in security positions, at a client's request, changes in objectives or as part of a regularly scheduled review.

C. Regular Reports

Firethorn typically writes a quarterly review letter letters for all clients. Depending on market conditions, they may more or less frequently. These letters generally include a review of Firethorn's top holdings in addition to our investment commentary. In addition to our letters, our clients also receive trade confirmations and monthly statements from their custodian showing positions and activity including contributions and withdrawals.

Item 14 - Client Referrals And Other Compensation

A. Economic Benefits

As detailed in Item 12 above, Firethorn recommends Charles Schwab & Co., Inc. ("Schwab") to clients for custody and brokerage services. While there is no direct link between Firethorn's participation in the program and the investment advice given to clients, Firethorn does receive economic benefits through its participation in the program that are typically not available to Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Firethorn; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors.

Schwab may also have paid-for business consulting and professional services received by Firethorn's related persons. Some of the products and services made available by Schwab through Schwab advisor Services may benefit Firethorn, but may not benefit Firethorn's client accounts. These products or services may assist Firethorn in managing and administering client accounts. Other services made available by Schwab are intended to help us manage and further develop Firethorn's business enterprise. The benefits received by Firethorn or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of Firethorn's fiduciary duties to its clients, Firethorn endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Firethorn or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Firethorn's choice of Schwab for custody and brokerage services.

B. Client Referrals

From time to time, Firethorn may retain solicitors to refer clients to Firethorn. If a client is introduced to Firethorn by either an unaffiliated or an affiliated solicitor, Firethorn may pay that solicitor a referral fee in accordance with all the requirements of the Investment Advisers Act, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Firethorn's advisory fee and shall not result in any additional charge to the client.

If the client is introduced to Firethorn by an unaffiliated solicitor, the solicitor must, at the time of the solicitation:

1. Disclose the nature of their solicitor relationship;
2. Provide each prospective client with a copy of the Firethorn written disclosure brochure;
3. Provide each prospective client a copy of the solicitor's written disclosure statement that discloses the terms of the solicitation arrangement between Firethorn and the solicitor, including the compensation to be received by the solicitor.

Any affiliated solicitor of Firethorn shall disclose the nature of their relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this written disclosure statement.

Item 15 - Custody

Separately Managed Accounts

Custody of client assets will be maintained with the independent custodian selected by the client. Firethorn will not have physical custody of any assets in the client's account except as permitted for direct deduction of advisory fees. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize Firethorn to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities, and other property in the client's account at the end of the period. The account statement will also indicate the amount of advisory fees deducted from the client's account(s) for each billing period. Clients are urged to carefully review statements received from the custodian to ensure the accurate reporting of such information.

As stated in Item 5, investment advisory services fees can be automatically deducted from the client's account by the client's custodian (the "Custodian") quarterly in advance (as set forth in the client's investment advisory agreement). Firethorn shall send an invoice to the client and the client's Custodian indicating the amount of the investment advisory services fees to be deducted from the client's account at the respective quarter end date.

Firethorn Capital Value Fund, LP

Firethorn is investment manager and general partner of the Firethorn Capital Value Fund, LP (the "PCV Fund"). The PCV Fund is subject to audit at least annually and audited financial statements prepared in accordance with generally accepted accounting principles are distributed to all limited partners within 120 days of the end of its fiscal year. In addition, within 90 days after the end of each fiscal year, or as soon thereafter as possible, each investor will be provided the information necessary to complete federal and state tax or information returns.

Item 16 - Investment Discretion

Separately Managed Accounts

Firethorn maintains investment discretion for all client accounts. This authority is granted through the execution of the Financial Advisory Services Agreement. Clients may request specific investment restrictions to be incorporated into the Financial Advisory Services Agreement. Firethorn will, to a limited extent, accept such requests when, in our opinion, they will not unreasonably impede Firethorn's ability to manage the account consistent with the stated investment mandate. Clients should be aware that any restrictions imposed on the account may cause Firethorn to deviate from investment decisions that it would otherwise make.

Firethorn Capital Value Fund, LP

As investment manager of the Firethorn Capital Value Fund, LP (the "PCV Fund"), Firethorn is solely responsible for researching, selecting, and monitoring investments and in making decisions on when and how much to invest with or withdraw from a particular investment. Limited partners in the PCV Fund do not have any right to participate in the management or in making investment decisions. In addition, Firethorn has the authority to select the broker or dealer with whom orders for the purchase or sale of securities for the funds are placed for execution. Firethorn also has the authority to determine the prices and commission rates at which securities transactions for the PCV Fund are effectuated.

Item 17 - Voting Client Securities

Proxy Voting

The act of managing assets of clients may include the voting of proxies related to such managed assets. Where the power to vote in person or by proxy has been delegated, directly or indirectly, to the investment adviser, the investment adviser has the fiduciary responsibility for (a) voting in a manner that is in the best interests of the client and (b) properly dealing with potential conflicts of interest arising from proxy proposals being voted upon. Accordingly, Firethorn has instituted proxy voting policies and procedures ("Proxy Voting Policies and Procedures") that are designed to (i) ensure that proxies are voting in an appropriate manner and (ii) complement Firethorn's investment policies and procedures regarding its general responsibility to monitor the performance and/or corporate events of companies which are issuers of securities held in managed accounts.

Firethorn's general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (collectively, "proxies"), in a manner that serves the best interests of the applicable fund as Firethorn determines in its sole discretion, taking into account the following factors: (i) the impact on the value of the securities; (ii) the costs and benefits associated with the proposal; and (iii) the customary industry and business practices. The Proxy Voting Policies and Procedures also address how Firethorn will vote proxies with regard to specific matters, such as the election of Board members, mergers and acquisitions, compensation, independent auditors and other matters. Clients may obtain a copy of Firethorn's Proxy Voting Policies and Procedures and the proxy voting record relating to a fund by contacting Brant Root, Managing Member and Compliance Officer of Firethorn at 203-293-7979.

Legal Proceedings

Although Firethorn may have discretion over client accounts, Firethorn will not be responsible for handling client claims in class action lawsuits, bankruptcies or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

Item 18 - Financial Information

A. Prepayment of Fees

Because Firethorn does not require or accept prepayment of more than $500 in fees six months or more in advance, Firethorn is not required to include a balance sheet with this disclosure brochure.

B. Financial Condition

Firethorn does not have any adverse financial conditions to disclose.

C. Bankruptcy

Firethorn has never been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Investment Advisers

A. Firm Management

Firethorn is co-managed by its two managing members, Timothy Ozanne and Brant Root. Their educational and business backgrounds can be found in the Brochure Supplement at the end of this brochure.

B. Other Business Activities

Except as set forth in this disclosure brochure, Firethorn is not involved in any other business activities other than providing investment advice.

C. Performance-Based Fees

As detailed in Item 5 – Fees and Compensation, Item 6 – Performance-Based Fees and Side-by-Side Management, and Item 10 – Other Financial Industry Activities and Affiliations, Firethorn may receive a performance-based fee or allocation as part of its compensation. These fees, as negotiated, and the calculations to determine them are defined by the specific Financial Services Advisory Agreement, in the case of Firethorn's clients, or as disclosed in the Private Offering Memorandum, in the case of Firethorn Capital Value Fund, LP. In general, the fee is calculated by multiplying the fee percentage by the amount of any net new profits, as defined, since the last period a performance fee was earned.

Performance-based compensation may create an incentive for Firethorn to recommend an investment that may carry a higher degree of risk to the client.

D. Disciplinary Reporting Disclosure

Arbitration Claims

Neither Firethorn nor its management persons have been involved in any arbitration claims.

Civil, Self-Regulatory Organization (SRO) or Administrative Proceedings

Neither Firethorn nor its management persons has been involved in any civil, self-regulatory organization, or administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

Relationships or Arrangement with Securities Issuers

Other than as described in Item 10 – Other Financial Industry Activities and Affiliations, neither Firethorn nor any of its management persons have any relationship or arrangement with any issuer of securities.

Item 20 – Privacy Notice

Firethorn considers all data obtained from its clients and prospective clients to be private and confidential and holds itself to the highest standards of trust in their safekeeping and use.

Firethorn receives nonpublic personal information about clients and prospective clients from applications or other forms and from reports on transactions under its programs with Firethorn’s affiliates, financial service providers, or others. Firethorn does not disclose any nonpublic personal information about clients, former clients, or prospective clients with any other party unless:

1. it receives prior written consent
2. it believes the recipient to be the individual the information pertains to or an authorized representative of that individual

3. the recipient is a financial service provider who requires that information to provide products or services to the investor under Firethorn programs
4. Firethorn is required by law to release information to the recipient.

Firethorn restricts access to nonpublic personal information about clients, former clients, or prospective clients to those employees who need to know that information to provide products or services under Firethorn programs. Firethorn advises clients of its privacy policy when accounts are established and annually thereafter.

PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

Effective Date: December 1, 2023

Main Office:

Timothy Ozanne
4626 Equestrian Lane
Bozeman MT 59718
Tel: 630-761-3030

Branch Office:

Brant Root
125 Cross Highway
Westport, CT 06880
Tel. 203-293-7979

This brochure supplement provides information about key employees of Firethorn Capital, LLC that supplements the Firethorn Capital, LLC brochure. You should have received a copy of that brochure. Please contact Brant Root at 203-293-7979 if you did not receive Firethorn Capital, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about any of our employees and the Adviser is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Timothy Ozanne, Managing Member (age 56). Mr. Ozanne has been active in the investment management business for over 20 years. After graduating from Western State College in 1989, he raised capital from a group of investors and opportunistically purchased tax-liens until 1993. From 1993 until 1995, he worked as an analyst at Friends Vilas-Fischer Trust Co., a managed accounts business with approximately $500 million under management. In 1995, he formed Kelso Associates, a registered investment advisor, and began managing accounts for high net worth individuals. In 2002, Mr. Ozanne co-founded Firethorn Capital and has been a co-managing member and co-portfolio manager since that time.

Brant Root, Managing Member (age 55). Mr. Root has been active in the investment management business for over 20 years. After graduating from Northwestern University in 1990, he began his career in the training program at Cantor Fitzgerald's institutional equities division. In 1992, Mr. Root formed a real-estate investment group which was active until 1996. From 1996 until 2002, he was a Vice-President at Lionheart Group, an investment manager and the adviser to two event driven funds and to Acquisitor Plc, a public investment company which traded on the AIM in London; each Fund primarily focused on investing in publicly traded micro capitalization entities (less than $150 million market capitalization). Just prior to co-founding Firethorn, Mr. Root acted as CFO of Elixir Group, a private equity group intent on media industry related acquisitions. In 2002, he co-founded Firethorn Capital and has been a co-managing member and co-portfolio manager since that time. Mr. Root is also the Chief Financial Officer and Vice-President of Mallard Farms, Inc. a privately held real estate investment company. Mr. Root is also a Certified Financial Planner *(CFP®)* (please see important information about the Certified Financial Planner *(CFP®)* designation below)

Important Information About the Certified Financial Planner (CFP®) Designation:

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;*

- *Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;*

- *Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and*

- *Ethics – Agree to be bound by CFP® Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.*

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and*

- *Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.*

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 - Disciplinary Information

To the best of the Adviser's knowledge and belief, there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of any Firethorn Capital supervised persons.

Item 4 - Other Business Activities

Investment-Related Business. In December 2022, Brant Root was appointed Chief Financial Officer and Vice-President of Mallard Farms, Inc., his father's real estate investment company. Mallard Farms, Inc. is not related to Firethorn, but is a client.

Other Business. Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

As founders and Managing Members of the Adviser, Mr. Root and Mr. Ozanne maintain ultimate responsibility for the operations of the Adviser. Mr. Root and Mr. Ozanne discuss investment decisions and operational matters with each other on a daily basis. Mr. Root can be reached by calling 203-293-7979 and Mr. Ozanne by calling 630-761-3030.

Item 7 - Requirements for State-Registered Advisers

No Firethorn-supervised persons have been involved in any arbitration claims.

No Firethorn-supervised persons have been the subject of a bankruptcy petition.