

Mecca Capital Fund, L.P.

Mecca Capital Fund is an agnostic, conviction-weighted strategy. The Fund invests in companies with (1) inside ownership (2) nascent markets (3) superior margin and (4) modeled cash flow growth.

- Assets Sought: \$10 – \$20 Million
- Concentration: 7-12 Securities
- Structure: Domestic Feeder (Delaware)
- Benchmark: MSCI ACWI Index
- Broker: Interactive Brokers
- Legal: Feinstein Law
- Management Fee/Performance Allocation: 2%/20%
- High Watermark: Yes
- GP/Advisor/Fund: Mecca Funds, LLC/Mecca Partners, LLC/Mecca Capital Fund, L.P.

'Eternalist' Philosophy

We invest in businesses we believe will repeat top-line growth, retain revenue, and thrive for decades. We intend to allocate capital for at least three years in each position; however, our ideal holding period is 'forever.' Our selection process favors momentum; we believe the most successful, well-run organizations continue succeeding. We are strict bottom-up investors, committed to individual stock selection, agnostic to sector weighting, and indifferent to company size.

Large Cap vs. Smallcap: We invest in companies of all size and will do so until assets grow too large to bear liquidity risk. Obscure smallcaps provide investors 1) understudied issuers 2) under-correlated equities and 3) valuable alternatives such as a) private equity b) income c) asset and d) royalty.

Universe: The Advisor may select from all public companies listed on global exchanges. We believe we will invest in fewer than five new issuers each year, except in the first year.

Track Record

We demonstrate analytic capability in different industries, geographies, growth and value stocks, special situations, equity size, and liquidity. We tout a track record of institutional grade research provided to endowments, family offices, and boutiques. Most of our work led to triple digit returns. Since 2017, our average return on any stock is 450%; three stocks returned over 1000%, and 9 out of the first 10 stocks doubled, tripled, quadrupled, quintupled, or sextupled, the lone exception being a performing value stock paying modest dividends (appreciating 40%, yielding 35% dividends). Our lone short thesis witnessed 97% decline. Our library of research – a compilation of hundreds of pages of quantitative and qualitative reporting – includes analyses of some of the most complex businesses, including some of the most misunderstood. Often, our contrarian conclusions produced enormous value.

Our methodology implements academic valuation and two edicts of fundamental analysis: industry wide thesis and company specific catalyst. We meet with hundreds of management teams and stringently select stocks we believe may produce outsized returns for many years.

- All research reports, extended literature, and data are available on MeccaPartners.com/Research.

Our People

Managing Partner: Arham Khan began his career providing institutional portfolio managers large-cap research. After finding success in both large and small businesses, he created his own practice and began leading research and due diligence for family offices. Clients relied on Arham for large cap investment analysis and microcap controlling interest opportunities. His practice expanded internationally from The United States into Canada, Europe, and The Middle East. Arham grew up in The United States, Pakistan, Hong Kong, and Saudi Arabia. He earned his degree in Business Administration from California State University, Fullerton. He is also a graduate of Saudi Aramco Expatriate Schools and Webb School of California. While at Fullerton, he successfully oversaw a portfolio of assets for the Philanthropic Foundation. Prior to Advisory, Arham worked as an analyst for a multinational bank in Los Angeles. He credits his early life for adaptability and personability in his international, entrepreneurial life and career as well as the accurate and successful assessments of highly complex businesses and securities, especially in controversial assessments.

Principal/Legal: Todd Feinstein's career in securities and capital markets began in the early nineties, and he has been involved in every facet of the securities industry over the ensuing twenty-five years. Todd has worked as broker, market maker, compliance officer, options principal, broker principal, and head trader for a panoply of boutiques and regional broker/dealers, though he credits his earlier career as a sailor and seaman for the resourcefulness and confidence required to deal with rapidly evolving corporate issues for the most demanding clients. Todd founded Feinstein Law in 2012 to focus on assisting companies, their officers, and their attorneys with securities compliance and legal issues. Todd oversees securities offerings and the going public and staying public process, including drafting and reviewing offering materials, registration statements, periodic reports and disclosures as well as schedules and other filings with the SEC and FINRA. His experience includes all corners of transfer agent operations, including submissions to the SEC, state regulators, and the Depository Trust Company. Todd has traveled the world's oceans extensively in his previous career as a licensed commercial fishing boat captain and oceanic navigator under sail.

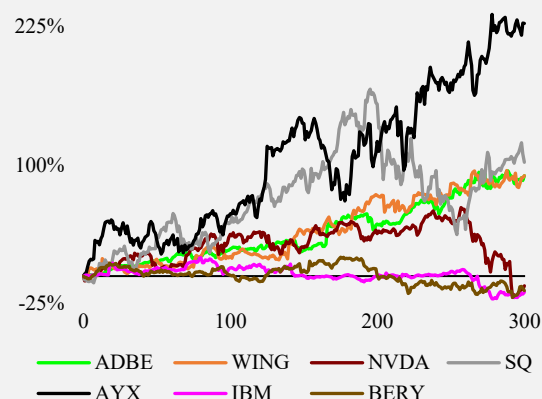
Board of Advisors: We have retained a world class Board of Advisors to assist with the Advisor's research, investment strategy, and growth efforts. Advisors include Chris Lahiji, Founder and President of LDMicro, Albert Lee, Founder and Managing Director of Lee MultiStrategy Management, formerly Partner and Head of China and Special Situations Research at Maxim Group, and Barry Rafferty, Chief Financial Officer of Americor.

Arham and the Firm look for reputable organizations owned and led by good human beings.

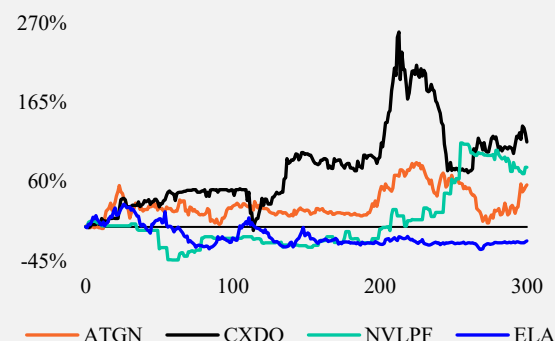
- PPM may be requested by contacting 909.996.9609 or arham@meccapartners.com.

Symbol	Report	Return Achieved	Original Size
ADBE	02/2017	479%	\$60 billion
WING	04/2017	1064% / 78% Div	\$800 million
NVDA	09/2017	1567% / 6% Div	\$110 billion
IBM	09/2017	42% / 35% Div	\$135 billion
SQ	12/2017	663%	\$15 billion
AYX	02/2018	613%	\$1 billion
LFMD	10/2018	2344%	\$12 million
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FVRR	01/2021	55%	\$7 billion
BOMH	02/2021	1%	\$110 million
VOYG	03/2021	53%	\$3 billion
BERY	04/2021	17%	\$8 billion
Short UPST	10/2021	-97% Short	\$30 billion

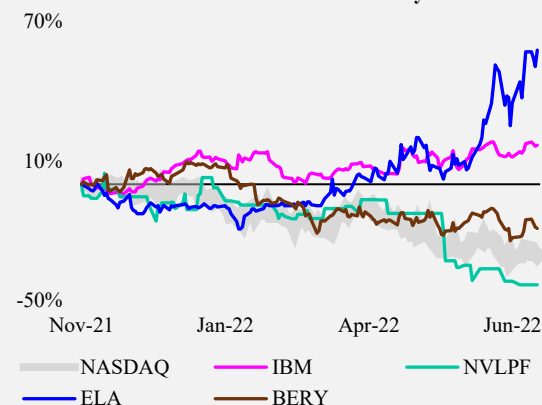
First 300 Days After Research Report,
Market Cap >\$1 Billion



First 300 Days After Research Report,
Market Cap < \$100 Million



Uncorrelated and Defensive Companies During
Extreme Market Volatility



Symbol	Thesis Date	All Time High	Return – February 2024	Index Return, S&P 500	Sector
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WING	04/2017	1064%	1044% / 78% Dividend Yield	114% / 17% Dividend Yield	Restaurants
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AYX	02/2018	613%	87%	77% – AYX Acquired	Technology
LFMD	10/2018	2344%	467%	75%	Healthcare
ATGN	02/2019	189%	-17%	80%	Technology
CXDO	10/2019	258%	132%	72%	Technology
NVLPF	12/2019	152%	-50%	55%	Healthcare
ELA	01/2021	55%	-12%	33%	Consumer
FVRR	01/2021	55%	-87%	30%	Consumer
BOMH	02/2021	1%	-100%	28%	Consumer
VOYG	03/2021	53%	-100%	29%	Crypto
BERY	04/2021	17%	-8%	20%	Consumer
Short UPST	10/2021	(-97%) Short	(-93%) Short	12%	Finance

Symbol	Uncorrelated	Private Equity	Growth or Value	Smallcap/Nanocap	Defensive	Special Situation
ADBE			Growth			
WING			Growth			
NVDA			Growth			
IBM	Modest Uncorrelation		Value		✓	
SQ			Growth			
AYX			Growth			
LFMD			Growth	✓		
ATGN			Value	✓		✓
CXDO		quasi-private	Both	✓		
NVLPF	✓	quasi-private		✓	✓	
ELA	✓	quasi-private	Both	✓	✓	
FVRR			Growth			
BOMH			Growth	✓		
VOYG	Unknown		Growth	✓		
BERY	✓	quasi-private	Value		✓	✓
Short UPST	Short	-	-		-	-

Source Information

The specific securities identified and described represent all securities explicitly recommended by the Managing Partner, Arham Khan, prior to the inception of Mecca Partners (aka The Advisor). All performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. No assumptions should be made that the securities identified and discussed will be profitable. Fund target allocation is not final and is subject to change and securities referenced are not recommendations to buy or sell any security. Arham Khan is an author of all research reports listed and is the sole author of all reports except three. Arham owns all the research reports except for the Upstart Holdings short report which is owned by Arham's client, a Canadian family office. The performance tables and charts show the Advisor's securities research history and the returns achieved by the securities afterwards. Past performance will not necessarily continue in the future. Research returns are calculated using the price of each security as of the reference dates compared against the price of the security at the time of research report composition. For research reports provided to family offices, initial price references closing price of the security on the day Arham delivered an invoice to a paying client.

Disclaimer and Statement on Forward-Looking Statements

The materials provided herein are for general information purposes only and may not be copied or redistributed without Mecca Partners' prior consent. The views expressed represent Mecca Partners' assessment as of the dates identified herein and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice. The information in this presentation, including statements concerning financial markets, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Opinions expressed are those of Mecca Partners, LLC and are subject to change, are not guaranteed, and should not be considered investment advice.

This presentation may contain forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 relating to our business, operations, and financial conditions, including but not limited to current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, our portfolio management plans, and other future conditions. Words such as, but not limited to, look forward to, believe, expect, anticipate, estimate, intend, plan, would, should and could, and similar expressions or words identify forward looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances, or otherwise. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

Hedge fund investing involves risk. Principal loss is possible. The Fund may not meet its investment objective or may underperform the market or other hedge funds with similar investment strategies if the Advisor cannot successfully implement the Fund's investment strategies. Mecca Capital Fund may concentrate its assets in fewer individual holdings than a diversified fund. Small and mid-capitalization companies tend to have limited liquidity and greater price volatility than large capitalization companies. The trading market for a particular security or type of security in which the Fund invests may become less liquid or even illiquid. The Fund's investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies.

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The private placement memorandum and accompanying documents may be obtained by calling 909.996.9609, or by visiting MeccaPartners.com. Read the prospectus carefully before investing.

Mecca Partners, LLC is the advisor to Mecca Capital Fund, L.P. The General Partner of the Fund is Mecca Funds, LLC.

Sophisticated Research Background

Mecca Partners Research: The Firm is born from a tradition of equity research. We consider qualitative and quantitative analysis, organizational behavior, academia, and valuation methodology before investing. We believe conviction-weighted portfolios managed by skilled analysts with long time-horizons yield consistent outperformance. The strategy aims to reflect highest expected return, highest safety, and, as permitted by market conditions, lowest correlation. We discriminate companies excessively until we understand one to be reputable. We seek a minimum 3-year holding period, but our ideal horizon is **forever**. Companies with defective fundamentals who violate our philosophy – mislead investors and academic or professional communities – will be shorted when markets misprice them. Our network introduces hundreds of issuers to us each year; and because of how intimately we get to know various businesses and management teams, we know how to distinguish, discriminate, and exclude. We intend to prioritize 1) **protection of principal investment** 2) **survival** 3) **compounding principal investment**.

All research reports are available on MeccaPartners.com/Research

Symbol	Uncorrelated	Growth	Micro	Defensive	Special Sit.
ADBE		✓			
WING		✓			
NVDA		✓			
IBM				✓	
SQ		✓			
AYX		✓			
LFMD		✓	✓		
ATGN	✓		✓		✓
CXDO		GARP	✓		quasi-private
NVLPF	✓		✓	✓	quasi-private
ELA	✓	GARP	✓	✓	quasi-private
FVRR		✓			
BOMH		✓	✓		
VOYG	unknown	✓	✓		
BERY	✓			✓	✓
UPST	SHORT	-		-	SHORT

Berry Global Group, Inc. is an \$8 billion plastics conglomerate. It is the largest procurer, and the second largest manufacturer, of plastics in the world. The team has put together more than a 10-year run of cash flow growth, efficient allocation, and ROIC. It was previously sold to, and subsequently spun out of, a private equity fund. It operates as one itself and spans continents. Berry Global can efficiently, and contractually, pass-through inflation, and is virtually recession proof. The company has an 11% FCF yield while the industry average is 6%. It trades under 9x EV/EBITDA while the industry average is over 12x EV/EBITDA. The reason peers delineate a proper private equity valuation is because Berry's net debt to EBITDA is 4x. The debt is manageable, but the market will not overlook it. Management has reduced net debt from over 6.5x to 4x – a new low – and guides fewer acquisitions.

Fiverr International Ltd. is a \$1.5 billion growth company. It provides an online marketplace for services. Sellers offer labor in exchange for payment from buyers. We believe its fundamentals are extraordinary. While the Street is focused on quarterly results and pandemic-related growth, our thesis delineates decades of runway. The main, and most important, takeaway is revenue retention. Most buyer cohorts who join the platform stay and increase spending. We also focus on inter-geographic wage disparities in our report (January 2021); our findings are fascinating.

Envela Corporation is a \$190 million business that operates two segments: luxury retail or 'recommerce' (70%) and hardware waste disposition and recycling (30%). The ESG segment is growing rapidly and generates substantially higher margin than luxury retail. Nevertheless, even retail is reporting record revenue and, in our opinion, luxury recommerce is recession-proof (but correlated with precious metals). The ESG component of the business also focuses on several decades' worth of asset disposition solutions for corporations. The company was once a top ten most likely to go bankrupt candidate in all of America; it then appointed a CEO who now owns 70% of the business – most in open market – and produced net income every quarter since his appointment. The stock is one of the highest returning securities in 1H2022.

Nova Leap Health Corporation is a \$20 million private equity business on the public market. The company acquires elder-care agencies for cash flow multiples, the same way PE funds buy and build physician portfolios. The equity is among the least correlated and has decade-long runway. Dementia care is a highly fragmented industry with budding PE interest. With over a dozen acquisitions, the consolidated entity is an attractive portfolio for PE funds; we believe they will pay a premium.

Crexendo, Inc. is a \$65 million cloud communications provider for small businesses. The communications industry is of the last to complete a cloud shift from hardware to software; 60% of businesses have yet to switch. Industry peers delineate a wide valuation spread, slower or comparable growth, and substantially inferior net margin. Crexendo is undervalued and growing and has a backlog larger than TTM revenue, low churn, and reputable management. The CEO, who owns 50% of the company, founded and sold InterTel for \$700 million in 2007 alongside the COO.

Upstart Holdings (short thesis) was a \$30 billion lending software business. The company is not a bank; it may only refer loans to banks and thus earn referral fees.

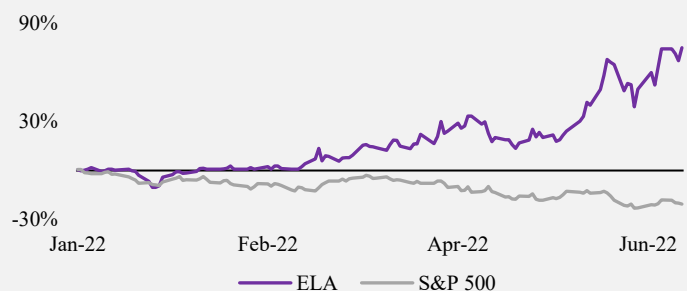
Symbol	Growth	Defensive	Special Sit.	Uncorrelated
ADBE	✓			
WING	✓			
NVDA	✓			
IBM		✓		
SQ	✓			
AYX	✓			
LFMD	✓			
ATGN			✓	✓
CXDO	GARP		quasi-private	
NVLPF		✓	quasi-private	✓
ELA	GARP	✓	quasi-private	✓
FVRR	✓			
BOMH	✓			
VOYG	✓			unknown
BERY		✓	✓	✓
UPST	-	-	Short	Short

Research Summary

Mecca Partners, LLC

Symbol	Research Report	Return Achieved	Original Size
ADBE	02/2017	479%	\$60 billion
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VOYG	03/2021	53%	\$3 billion
BERY	04/2021	17%	\$8 billion
SHORT UPST	10/2021	-97% SHORT	\$30 billion

ELA Outperformed 499 of 500 S&P500 Constituents in 1H2022



Over the course of 2 years, it expanded partnerships from 1 bank to over 50; however, this oft-touted network of partners delivered near zero revenue. Two banks account for over 90% of origination volume. Thanks to zero barrier of entry for software platforms who need no bank charters and readily available ‘banking-as-a-service’ providers, ‘fintech lending platforms’ who serially target wide spreads between cost of debt alternatives (such as credit cards) proliferated. In fact, almost none of Upstart’s revenue recurs, and almost 100% of it is produced by marketing spend. All growth Upstart achieved was possessed concurrently with – a first gradual and then speedy – movement down the credit spectrum. The final crescendo was its failure to continue securitizing loans efficiently. Despite being partners with banks, Upstart is contractually obligated to buy back loans referred to banks, which means when capital markets dry up and ABS demand (and yield) diminishes, Upstart is left holding the bag. Consistent faulty press communications from Upstart include a stock buyback the company may not be able to afford. Management has been exposed as unreliable and the company, in our view, as a gimmick.

Competency and Variety in Analysis and Stock Selection

Berry Global (Arham Khan, April 2021) is a recession proof, international plastics conglomerate which passes cost of goods inflation onto customers. It delineates our ability to (1) pivot when broad and industry specific markets experience extreme volatility and (2) our fundamental prowess in value-oriented theses, not only growth. The company is equipped to confront historic inflation in the United States. Envela Corporation (Arham Khan, January 2021) is a fundamentally sound, undervalued business with even further upside pertaining to precious metals. Its second segment is not just ESG relevant in times ESG is politically and geopolitically motivated, but it is a legitimate environmental solutions business and not a façade many others in ESG sometimes are. Nova Leap Health Corp (Arham Khan, December 2019) is a business we consider our philosophy’s talisman; it is private equity based, unbothered and indifferent to extreme market volatility, and an issuer we intend to buy and hold indefinitely and forever. We identified Envela and Nova Leap after meeting with hundreds of microcap issuers, demonstrating our ability to identify the best-in-breed and most relevant companies in microcap ahead of the market. Fiverr International (Arham Khan, January 2021) has experienced bear markets and a Pandemic overhang, but, we believe, is poised to experience an exuberant, compounding run for the next several years. We believe Fiverr will face the same fate as Square/Block (Arham Khan, December 2017) because we identified both companies for similar fundamental reasons: both companies ‘clip the ticket’ on transactions and large sellers on each platform contributed continuous and disproportionately higher transaction volume growth for the respective platforms. The qualitative and quantitative characteristics of Fiverr, in our view, will separate this growth stock from others in the long term. We composed a short thesis on Upstart Holdings (Arham Khan, October 2021) despite a frenzy of market-wide bullishness. The company was, and is, incorrectly heralded as disruptive to commercial banking. In truth, the company is irresponsible and misleads the public. We presented a 50+ page exposé to our institutional research client (our client’s largest position) and the stock fell 93% soon after. When we wrote our thesis, Upstart was worth north of \$30 billion, now it is worth under \$3 billion and faces viscous headwind from the industry and competitors. The analysis delineates our agnostic, generalist prowess in research, not only in fundamental analysis, but in complex financial instruments, investment and commercial banking and lending, convertible debentures and arbitrage, asset backed securities and the securitization market, and venture capital. We believe few companies may earn the distinction of a lifelong investment opportunity, so we set out to take advantage when the distinction is not – or is inappropriately – recognized.

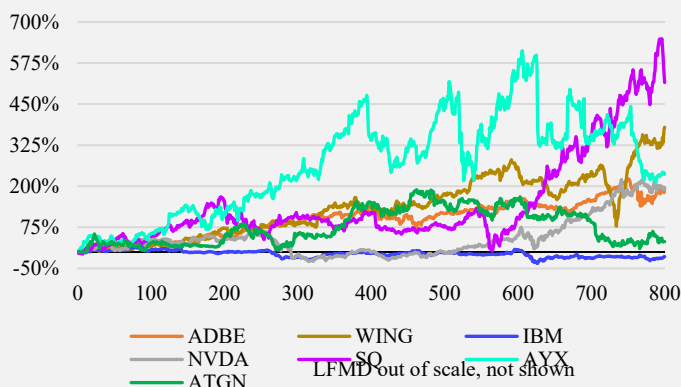
Managed by Mecca Partners, LLC

Affiliate of the General Partner Mecca Funds, LLC

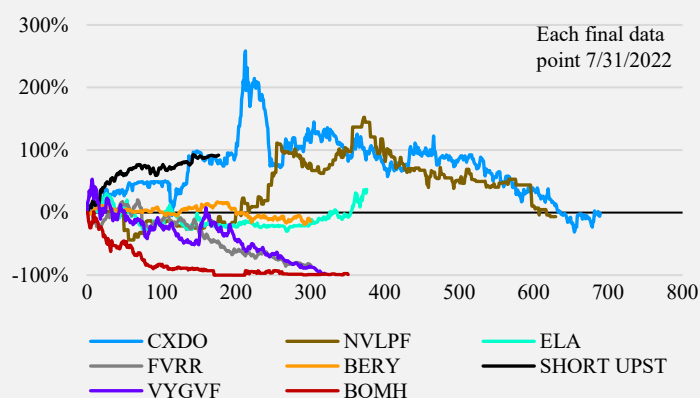
Due Diligence: We employ a rigorous research process. Our intimate network in the industry affords us formal introduction to hundreds of issuers and management teams each year and we witness nascent, emerging industries before senior exchanges. Our criterion is simple but permits few entrants: identify institutional-grade public companies exhibiting lifelong investment opportunity. Despite hundreds of introductions, our research portfolio instituted only the issuers listed below. The Firm will leverage its advisory board to meticulously expand the research portfolio. Our reports are extensive; we spend months on issuers before allocating capital. We are generalists who practice the art of research concertedly. Proprietary research associated with existing and future theses may be presented upon request to the Managing Member, Arham Khan: arham@meccapartners.com. Reports are also available online: MeccaPartners.com/Proprietary-Research.

Symbol	Thesis Date	All Time High	Return – February 2024	Index Return, S&P 500	Sector
ADBE	02/2017	479%	360%	112%	Technology
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NVDA	09/2017	1567%	1523% / 6% Dividend Yield	100% / 15% Dividend Yield	Technology
IBM	09/2017	42%	35% / 35% Dividend Yield	100% / 15% Dividend Yield	Technology
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VOYG	03/2021	53%	-100%	29%	Crypto
BERY	04/2021	17%	-8%	20%	Consumer
SHORT UPST	10/2021	(-97%) SHORT	(-93%) SHORT	12%	Finance

First 800 Days (approx. 3 years)



First 800 Days (less than 800 days since report)



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