

Item 1

**BROCHURE SUPPLEMENT**  
**Form ADV Part 2B**

**Timothy Chatard**  
**Kevin Carrington**

**Meros Investment Management, LP**  
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**Purpose of the Brochure Supplement:**

Meros Investment Management, LP's ("Meros" or the "Firm") Brochure Supplement provides information about Timothy Chatard and Kevin Carrington (together, the "Investment Team"), which supplements the Firm's Brochure. You should have received a copy of the Firm's Brochure. Please contact Lindsay Briggs ([lbriggs@rangercap.com](mailto:lbriggs@rangercap.com) or 214.871.5200) if you did not receive the Firm's Brochure or if you have any questions about the contents of the Brochure Supplement.

Additional information about the Investment Team is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2****Educational Background and Business Experience****Timothy Chatard - Chief Investment Officer and Portfolio Manager**

*Mr. Chatard is the Chief Investment Officer and Portfolio Manager of Meros Investment Management, LP. Mr. Chatard began his career at Morgan Stanley, working for the investment banking division in New York and Tokyo. Prior to joining Meros, he held portfolio management positions at Quantum Capital Management (2013-2019), Tano Capital (2010-2013), Sterling Johnston Capital Management (1999-2009) and Franklin Templeton (1996-1999). At SJCM, Mr. Chatard was a senior partner who helped build the firm's very successful small cap and microcap strategies that were distributed to institutional clients globally. At Franklin Templeton, Mr. Chatard spent time as an international equity analyst and as a U.S. equity portfolio manager. Tano Capital is the family office of the founding family of Franklin Templeton, where Mr. Chatard spent time developing an equity investment team after leaving SJCM. Mr. Chatard graduated from the University of California, Berkeley, in 1991 and received his MBA from Harvard Business School in 1996. He is a member of the CFA Institute and the CFA Society of San Francisco.*

**Kevin Carrington – Co-Portfolio Manager**

*Mr. Carrington is a Co-Portfolio Manager at Meros Investment Management, LP for the Microcap strategy. He began his investment career in 1992 with Franklin Templeton where he was a Vice President and Senior Equity Analyst. Prior to joining Meros, Mr. Carrington worked as an equity analyst for Quantum Capital Management from 2014-2019. Previously, Mr. Carrington was a Partner and Portfolio Manager at Harmony Capital managing a long-short hedge fund, and a Partner and Portfolio Manager at Partech International managing venture capital and small cap growth investments. Mr. Carrington also led a technology-focused investment team at Pequot Capital Management, a \$14B long-short hedge fund. Mr. Carrington graduated Summa Cum Laude from the University of California, Chico in 1992 and received his MBA from the Haas School of Business, University of California, Berkeley in 1998. He is a member of the CFA Institute and the CFA Society of San Francisco.*

**Item 3****Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no material facts regarding any legal or disciplinary events to disclose regarding Meros Investment Management, LP or any of its supervised persons. Neither Meros Investment Management, LP nor its supervised persons providing investment advice have ever been involved in a legal, regulatory, civil or arbitration matter that alleged violation of securities laws or any other applicable statute.

**Item 4****Other Business Activities**

No member of the Investment Team has any business activities outside of their position with Meros Investment Management.

**Item 5****Additional Compensation**

No member of the Investment Team receives additional compensation from non-clients for providing advisory services.

**Item 6****Supervision**

The Investment Team employs a collaborative approach to the management of Meros's investment strategies. The investment team is structured such that the majority of decisions, including stock selection, are made as a team. However, if a consensus cannot be reached, Timothy Chatard, within his role as Chief Investment Officer, has ultimate discretion.

Client portfolios are reviewed on a regular basis by all members of the Investment Team, as well as other Meros professionals. The Firm's Chief Financial Officer, Jay Thompson, the Firm's Chief Compliance Officer, Mark Hasbani and the Firm's Operations Manager, Matthew Wade, review Meros's investment portfolios on a regular basis for compliance with applicable investment strategies and guidelines. Mr. Thompson, Mr. Hasbani, and/or Mr. Wade may be contacted at (214) 871-5200.