

BROCHURE OF



VALUE HOLDINGS MANAGEMENT CO. LLC

A New York limited liability company registered with the U.S. Securities and Exchange
Commission as an Investment Adviser
CRD# 157676

116 Newtown Road
Hampton Bays, NY 11946-1402

January 15, 2024

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ADDITIONAL INFORMATION ABOUT THE FIRM IS ALSO AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about Firm.

Item 2. MATERIAL CHANGES

No material changes occurred during the reporting period.

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Item 4. ADVISORY BUSINESS

The Firm is a New York limited liability company, which was formed on September 26, 2002. The Firm is a U.S. Securities and Exchange Commission (“SEC”)-registered investment adviser. The Firm’s managing member and sole owner is Mr. Timothy Curro.

The Firm currently provides investment management services to Value Holdings, L.P. and Springbank Value Partners, L.P. (each, a “Fund”, and collectively referred to herein as the “Funds”). The Firm may advise other private investment vehicles in the future. The Funds are private investment vehicles offered exclusively to sophisticated investors. Investors in the Funds are accredited investors (as promulgated under the Securities Act of 1933, as amended) and qualified clients (as promulgated under the Investment Advisers Act of 1940, as amended) (the “Advisers Act”). The Firm does not hold itself out as specializing in a particular type of advisory service.

As of January 1, 2024 the Firm had \$576,928,765 of regulatory assets under management on a discretionary basis and \$0 on a non-discretionary basis.

Item 5. FEES AND COMPENSATION

Each Fund’s offering document fully discloses the terms of the compensation collected by the Firm and/or its affiliates on behalf of the relevant Fund. The Firm charges investors in each of the Funds a quarterly management fee equal to 0.25% (1.00% annualized) of each investor’s share of that Fund’s net asset value. The management fee attributable to Springbank Value Partners, L.P. is shared between one of its general partners, Springbank Capital, LLC, and the Firm.

Fund investors shall have applicable fees deducted directly by the Firm from their respective capital accounts.

Currently, no supervised person of the Firm accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of any securities.

The Firm manages accounts which generate Performance-Based Compensation (as defined herein) for the Firm or its affiliates, the Firm has an incentive to favor accounts for which it receives higher Performance-Based Compensation because it will receive a greater profit from the accounts which are charged such higher Performance-Based Compensation. Therefore, the Firm has an incentive to allocate investments that are expected to be more profitable to accounts from which it collects a higher Performance-Based Compensation, on the one hand, and that are riskier on the other hand, since in both scenarios, the Firm may receive greater fees if the investment generates a positive return. Notwithstanding the foregoing, the Firm does not favor accounts that pay higher Performance-Based Compensation.

Other Costs

The Funds also may incur third-party brokerage commissions and other transaction costs, as explained in further detail in the “**Brokerage Practices**” section below. Additional third-party costs related mainly to custody, audit, administration, legal advice, tax advice and preparation, banking services, and research and consulting shall also generally apply with respect to both Funds. Each General Partner may incur all expenses on behalf of the relevant Fund which it deems necessary or desirable in its sole discretion. Investors in the Funds will pay (i) all operating expenses of the relevant Fund, such as tax preparation fees, governmental fees and taxes, fees to a potential future administrator and ongoing legal, accounting, auditing, bookkeeping, consulting and other professional fees and expenses, (ii) all Fund research, trading and investment-related costs and expenses (e.g., brokerage commissions, research fees, margin interest, expenses related to short sales, custodial fees, bank service fees, and clearing and settlement charges), (iii) regulatory and other filing fees and expenses related to the relevant Fund’s activities, (iv) director and officer liability insurance or other insurance premiums for any principal or employee of the relevant Fund, the General Partners (as defined below), the Firm or any of the Firm’s affiliates, (v) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims, assertion of rights or pursuit of remedies, by or against the relevant Fund, including, without limitation, professional and other advisory and consulting expenses, and (vi) any and all costs and expenses incurred in connection with the dissolution, winding-up, or termination of the relevant Fund.

In all cases, details concerning applicable fees and expenses are set forth in each Fund’ offering documents.

Refunds of Prepaid Fees

Investors in either Fund are not entitled to obtain refunds of fees paid in advance if such investor voluntarily closes out his or her investment. Investors who are required by the Firm to withdraw are entitled to obtain refunds of fees paid in advance. The amount of the refund will be determined *pro rata*, based on the number of months that remain in the fiscal quarter during which such investors is required to exit.

The Firm (or its affiliate) is authorized, in its sole discretion, to compulsorily withdraw any investor at any time, with or without cause, on not less than 20 days’ prior notice. The Firm (or its affiliate) may, in its sole discretion, treat the death or judicial determination of incompetence of an investor as grounds to compulsorily withdraw such investor from either of the Funds.

Item 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In addition to the above management fees, the General Partners to each Fund receive an incentive allocation (“Performance-Based Compensation”) from the relevant Fund in connection with their advisory services. Investors in Value Holdings, L.P. are subject to Performance-Based Compensation equal to 15% of such Fund’s net income (including realized and unrealized gains and losses) attributable to each investor’s capital account for such fiscal year (or other applicable

period), subject to a loss carryforward. The general partner of Value Holdings, L.P.—VH, LLC—collects the Performance-Based Compensation associated with Value Holdings, L.P.

Investors in Springbank Value Partners, L.P. are subject to Performance-Based Compensation equal to 20% of such Fund's net income (including realized and unrealized gains and losses) attributable to each investor's capital account for such fiscal year (or other applicable period), subject to a loss carryforward. The general partners of Springbank Value Partners, L.P. are (i) SBVP, LLC (the "Managing General Partner") and (ii) Springbank Capital, LLC (VH, LLC, SBVP, LLC and Springbank Capital, LLC are collectively referred to herein as the "General Partners", and each, a "General Partner", as the context may require). Springbank Capital, LLC and SBVP, LLC collect the Performance-Based Compensation associated with Springbank Value Partners, L.P.

The specific terms of Performance-Based Compensation (including any hurdler rates and high water marks, as applicable) are set forth in each Fund's offering documents.

The terms of the Performance-Based Compensation may differ among clients and Fund investors. As a result, the Firm may have an incentive to favor clients for which it charges higher Performance-Based Compensation rates. The Firm may have an incentive to allocate investments that are believed to be more profitable and/or riskier to accounts from which it charges Performance-Based Compensation in order to generate greater profits. Notwithstanding the foregoing, the Firm does not favor accounts that pay higher Performance-Based Compensation rates. The Firm does not represent that the amount of Performance-Based Compensation or the manner of its calculation is consistent with other performance-related fees charged by other investment advisers under the same or similar circumstances.

Item 7. TYPES OF CLIENTS

As discussed in the **Advisory Business** section above, the Firm currently provides investment management services exclusively to two Funds, which in turn are offered exclusively to sophisticated investors. Although the Firm generally seeks minimum account commitments from its investors in the Funds of \$1,000,000, each Fund's General Partner can waive such minimums in its discretion.

Item 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The investment strategy employed by the Firm has its own set of risks, but, in all cases, the Firm's investment strategies involve a risk of loss that clients should understand and be prepared to bear.

The Firm shall provide investment management services to each Fund and may also manage other accounts and/or establish other private investment funds in the future.

The Firm's primary investment objective is to achieve capital preservation by investing and trading in securities. Consistent with that conservative objective, the Funds each seek long-term capital

appreciation. There can be no assurance that capital preservation or appreciation will be achieved. The Firm invests primarily in securities trading at a discount to their “intrinsic value” and that generate significant free cash flow. These securities include, and are limited to, marketable securities of financially solvent companies, including small to medium-size companies that may trade thinly. The Firm also, to a limited degree, engages in arbitrage transactions and sells short securities it determines to be overvalued. In general, the Firm uses such techniques both to (i) capture the potential for growth and/or current income as suggested by the Firm’s research and (ii) hedge fund investments to facilitate the exploitation of investment opportunities with an acceptable degree of risk.

Additional details may be provided in each Fund’s offering memorandum.

Risk Factors

An investment in a Fund involves a number of material risks, including, but not limited to, the following: the lack of a liquid public market for interests of the Funds; restrictions on the ability of investors in a Fund to withdraw or redeem their capital; and the ability of the Firm and its investment professionals to correctly identify and assess good investment opportunities.

Competition Generally. The securities industry and the varied strategies and techniques to be engaged in by the Firm are extremely competitive, and each involves a degree of risk. The Firm will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs. Further, lower fees for comparable services may be available from these or other firms.

Market Volatility. The profitability of each Fund substantially depends upon the Firm correctly assessing the future price movements of bonds, stocks, options on stocks, and other financial instruments, and the movements of interest rates. Investors cannot be guaranteed that the Firm will be successful in accurately predicting those prices and interest rate movements.

Firm’s Investment Activities. Investment activities employed by the Firm involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Firm. Such factors include a wide range of economic, political, competitive, technological and other conditions (including natural disasters, acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Firm to generate profits. As a result of the nature of the Firm’s investing activities, it is possible that a Fund’s financial performance may fluctuate substantially over time and from period to period.

ERISA Considerations. An investment in a Fund by an employee benefit plan could violate the prudence, diversification, prohibited transaction or other standards of the U.S. Employee Retirement Security Income Act of 1974, as amended (“ERISA”) or related provisions of the Code, particularly if partnership assets were deemed to be plan assets. Any potential investor subject to ERISA should consult with counsel to determine whether an investment in partnership interests is a permissible investment. Furthermore, all or a portion of any net capital appreciation

accruing to such benefit plan or to an individual retirement account (“IRA”) could be subject to federal and state income tax as unrelated business income.

Material Non-Public Information. By reason of their responsibilities in connection with other activities of the Firm and/or its affiliates or employees of the Firm and/or its affiliates, the Firm may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Firm will not be free to act upon any such information. Due to these restrictions, the Firm may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information. The Firm may select investments for a Fund, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Firm by the issuers or through sources other than the issuers. Although the Firm evaluates certain such information and data and sometimes seeks independent corroboration when the Firm considers it appropriate and when it is reasonably available, the Firm is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. Investments may not perform as expected if information is inaccurate.

Disruptions or Inability to Trade Due to a Failure to Receive Timely and Accurate Market Data from Third-Party Vendors. The Firm’s strategy may depend on the receipt of timely and accurate market data from third-party vendors. Any failure to receive such data in a timely manner or the receipt of inaccurate data for any reason could disrupt and adversely affect the Firm’s trading until such failure or inaccuracy is corrected.

Use of Automated Order Routing and Execution Systems Generally. The Firm may use automated order routing and execution systems in its trading. Such systems are typically provided on an "as is" basis. Such systems may experience technical difficulties which may render them temporarily unavailable. In addition, such systems may fail to properly perform. Such failures may result in losses to a Fund, for which losses the providers of such services have disclaimed all liability. In an effort to mitigate such risks, the Firm intends to closely monitor trades executed through automated order routing and execution systems and the operation of the systems themselves.

Electronic Trading Facilities. The Firm may make use of electronic trading facilities (including ECNs), which are generally supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Trading on an electronic trading system (including an ECN) may differ not only from trading in an open-outcry market or telephonic market but also from trading on other electronic trading systems. The Firm, in undertaking transactions on an electronic trading system, will be exposed to risk associated with the system including the failure of hardware and software. The result of any system failure may be that a Fund’s order is either not executed according to its instructions or is not executed at all. The Firm’s ability to limit or recover certain losses may be subject to limits on liability imposed by, without limitation, foreign or domestic law or regulation, the Firm’s own or its broker’s internet service provider, other systems providers, market factors, foreign or domestic banking or other market regulations and/or telephonic or other communications providers, foreign or domestic.

Technology Risk. A Fund's investment strategy may rely on the use of proprietary and non-proprietary software, data and intellectual property. Any such reliance on this technology and data is subject to a number of important risks. First, a Fund may be severely and adversely affected by the malfunction of the technology and/or data feed. For example, an unforeseeable software or hardware malfunction could occur, as a result of a virus or other outside force, or as result of a design flaw in the Firm's system or in its continued implementation. In the past, occurrences of this nature to other funds have sometimes resulted in dramatically negative consequences for the portfolio of the related fund. In addition, changes in the market for publicly available data or in regulatory reporting requirements could cause a severe diminution in the data available for the technology to operate as designed. Such events can also have dramatically negative consequences for a Fund. Furthermore, if any of the Firm's software, hardware, data and/or other intellectual property is found to infringe on the rights of any third party, a Fund could be severely and adversely affected.

Trading Errors. The Firm's electronic trading system relies on the ability of the Firm to accurately process such systems' outputs and to use the proper trading orders, including stop-loss or limit orders, to execute the transactions called for by the systems. In addition, the Firm relies on its staff to properly operate and maintain the computer and communication systems upon which the trading systems rely. The Firm's systems are accordingly subject to human errors, including the failure to implement, or the inaccurate implementation of any of the Firm's systems, in addition to errors in properly executing transactions. This could cause substantial losses on transactions, and any such losses could substantially and adversely affect the performance of a Fund. See "Brokerage Practices" herein.

Investments in Securities and Other Assets Believed to Be Undervalued. A Fund's investment program may contemplate that a portion of its portfolio may be invested in securities and other assets that the Firm believes to be undervalued. The identification of such investment opportunities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While such investments offer the opportunities for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses. Returns generated from a Fund's investments may not adequately compensate for the business and financial risks assumed. Adverse economic conditions and any major economic recession can severely disrupt the markets for such investments and significantly impact their value. In addition, any such economic downturn can adversely affect the ability of the issuers of such obligations to repay principal and pay interest thereon and increase the incidence of default for such securities. Additionally, there can be no assurance that other investors will ever come to realize the value of some of these investments, and that they will ever increase in price. Furthermore, a Fund may be forced to hold such investments for a substantial period of time before realizing their anticipated value. During this period, a portion of the relevant Fund's funds would be committed to the investments made, thus possibly preventing such Fund from investing in other opportunities.

Short Sales. Each Fund's investment program contemplates that a portion of a Fund's portfolio may be invested in selling securities short. Although the Firm may sell short a variety of assets, it expects most short trades to be in equity securities. Short selling involves the sale of a security that a Fund does not own and must borrow in order to make delivery in the hope of

purchasing the same security at a later date at a lower price. In order to make delivery to the purchaser, a Fund must borrow securities from a third-party lender. The relevant Fund subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in the transaction or by purchasing securities in the open market. A Fund must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains its right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the lender generally pays the relevant Fund a fee for the use of the relevant Fund's cash. This fee is based on prevailing interest rates, the availability of the particular security for borrowing and other market factors.

Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. A Fund may be subject to substantial losses if a security lender demands return of the lent securities and an alternative lending source cannot be found.

Small Companies. The Firm may invest a portion of a Fund's assets in small and/or unseasoned companies with small market capitalizations. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. When making large sales, the Firm may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the lower trading volume of smaller company securities.

Leverage. When deemed appropriate by the Firm and subject to applicable regulations, a Fund may incur leverage in its investment program, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent that a Fund purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of such Fund. If the interest expense on this leverage were to exceed the net return on the investments made with borrowed funds, the Firm's use of leverage would result in a lower rate of return than if such Fund were not leveraged.

Options and Other Derivative Instruments. The Firm may invest, from time to time, a portion of a Fund's assets in options and derivative instruments, including buying and writing puts and calls on some of the securities held by a Fund. The prices of many derivative instruments, including many options and swaps, are highly volatile. The value of options and swap agreements

depend primarily upon the price of the securities, indexes, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. A Fund is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument or asset on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security, index, currency or other instrument or asset at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument or asset at the exercise price.

If a put or call option purchased for a Fund were permitted to expire without being sold or exercised, the relevant Fund would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying instrument or asset caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold to a Fund at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying instrument or asset caused by declining interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold by the relevant Fund at a lower price than its current market value.

Purchasing and writing put and call options and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument or asset above the exercise price of the option. This risk is enhanced if the instrument or asset being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The instrument or asset necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing instruments or assets to satisfy the exercise of the call option can itself cause the price of the instruments or assets to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by a Fund of all or a substantial portion of its assets.

Swaps and certain options and other custom instruments are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

Hedging Transactions. The Firm may engage in hedging transactions. Investments in financial instruments such as options and interest rate swaps, caps and floors, and other derivatives are commonly utilized by investment funds to hedge against fluctuations in the relative values of

its portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity markets or sectors thereof. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for the Firm to hedge against a fluctuation at a price sufficient to protect a Fund's assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations. For example, the cost of options is related, in part, to the degree of volatility of the underlying instruments or assets. Accordingly, options on highly volatile instruments or assets may be more expensive than options on other instruments or assets and of limited utility in hedging against fluctuations in their prices.

The Firm is not obligated to establish hedges for portfolio positions and may not do so. To the extent that hedges are implemented, their success is dependent on the Firm's ability to correctly predict movements in the direction of currency and interest rates and the equity markets or sectors thereof.

Investments in Non-U.S. Investments. The Firm may invest and trade a portion of a Fund's assets in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and non-U.S. issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Non-U.S. securities and other assets often trade in currencies other than the U.S. dollar, and a Fund may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect a Fund's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of a Fund's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the relevant Fund's foreign currency holdings. If a Fund enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if a Fund enters forward contracts for the purpose of increasing return, it may sustain losses.
- Non-U.S. securities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Risk of Default or Bankruptcy of Third Parties. The Firm may engage in transactions in securities and other financial instruments and assets that involve counterparties. Under certain conditions, a Fund could suffer losses if a counterparty to a transaction were to default or if the market for certain securities or other financial instruments or assets were to become illiquid. In addition, a Fund could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the relevant Fund does business, or to which securities or other financial instruments or assets have been entrusted for custodial purposes.

Custody and Prime Brokerage Risk. There are risks involved in dealing with the custodians or prime brokers who settle Fund trades. The Firm maintains custody accounts with independent custodians (“Custodians”). Although the Firm monitors the Custodians and believes it is an appropriate custodian, there is no guarantee that the Custodians will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Fund assets, a Fund would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

A Fund and/or the Custodians may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of a Fund. The Custodians may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by a Fund as a result of the bankruptcy or insolvency of any such sub-custodian. A Fund may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to such Fund. Under certain circumstances, including certain transactions where the relevant Fund’s assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the Custodians, or where the relevant Fund’s assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the relevant Fund and hence a Fund could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of a Fund to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as a Fund may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or time problems associated with enforcing a Fund's rights to its assets in the case of a bankruptcy or insolvency of any such party.

Concentration of Investments. While the Firm currently intends to adhere to its risk control and management guidelines, the Firm may concentrate a Fund’s positions. The Funds are not subject to any formal policies regarding diversification and may sometimes concentrate portfolio holdings in industries, geographic regions or companies which, in light of investment considerations, market risks and other factors, the Firm believes will provide the best opportunity for attractive risk-adjusted returns. The concentration of a Fund’s portfolio in a small number of issuers or in any one industry would subject such Fund to a greater degree of risk with respect to

the failure of one or a few issuers or with respect to economic downturns in relation to such industry.

Cybersecurity Risks. The Firm's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Firm's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of the Firm's information, technology or security systems could have an adverse impact on its ability to manage the private investment Funds referred to herein.

The foregoing list of risk factors does not purport to be a complete analysis or explanation of the risks associated with the Firm's investment strategies and with an investment in a Fund. Prospective investors should read the relevant Fund's offering memorandum and governing documents for a more detailed explanation of the investment strategy and risk factors of such Fund, and should consult with their own advisors before deciding whether to invest.

Item 9. DISCIPLINARY INFORMATION

None of the Firm or its partners, members, managers, officers or employees have been involved in any legal or regulatory action, or other disciplinary event.

Item 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Services by Related Person

The General Partners, each being affiliates of the Firm, serve as general partners to the relevant Fund. The Firm is the investment adviser to the Funds.

Neither the Firm nor its affiliates have an existing or pending application with a broker-dealer or a registered representative of a broker-dealer. The Firm has no existing or pending application with a futures commission merchant, commodity pool operator, or commodity trading advisor.

Item 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING POLICIES

In recognition of the Firm's fiduciary obligations to its Funds and the Firm's desire to maintain its high ethical standards, the Firm has adopted a Code of Ethics ("Code of Ethics") pursuant to Rule 204A-1 under the Advisers Act, which sets forth, among other things, policies and procedures governing employees' personal securities transactions, the giving and receipt of gifts and entertainment (including to government, union and pension representatives), political contributions, outside activities, and the treatment of confidential information (including material non-public information). The Code of Ethics establishes a standard of conduct expected of all the Firm's employees and is designed to foster compliance with applicable law and regulatory requirements, and to promote a culture of high ethical standards.

The Firm's Code of Ethics will be provided upon request.

Personal Trading

Except for certain limited circumstances, employees may not purchase or sell for themselves securities that a Fund also holds or may acquire. In addition, the Firm may, on behalf of a Fund, purchase and sell securities of an issuer in which employees of the Firm also have a position or interest. The Code of Ethics requires employees to report personal transactions on a periodic basis, submit initial and annual personal account holdings reports, and certify their compliance with the Code of Ethics on an annual basis. The Firm monitors adherence to this policy by periodically reviewing employee account statements.

Gifts and Entertainment

The Code of Ethics prohibits the Firm's employees from giving a gift to, receiving a gift from, or giving or accepting entertainment to or from certain third parties if such gift or entertainment is not of de-minimis value or is deemed likely to compromise the independence of its recipient or his/her judgment and is likely to cast doubts over his/her integrity or to seem disproportionate to the business relationship. Certain limits, reporting requirements and prohibitions have been established with respect to giving and the receipt of gifts above certain thresholds.

Political Contributions

The Firm places restrictions on political contributions by the Firm and its employees. Political contributions are permitted only in compliance with Rule 206(4)-5 under the Advisers Act (relating to pay-to-play activities) and corresponding local laws and regulations. The Firm's employees are required to pre-clear all political contributions.

Outside Activities

The Firm employees are encouraged to engage in worthy activities for their community or personal development. Such activities, however, should not impair the working efficiency or responsibilities of the individual. The Firm's employees may from time to time be asked to serve as a director, adviser, consultant, or employee or engage in other forms of participation in other companies or organizations. Because such commitments may involve substantial responsibilities,

or they may present actual or apparent conflicts of interest, the Firm's employees are required to obtain written approval prior to accepting such positions.

Insider Trading/Material Non-Public Information

The Firm maintains an Insider Trading Policy that includes policies and procedures that are designed to detect and prevent the misuse of material, non-public information by the Firm and its officers, members and employees. In accordance with these policies, the Firm maintains and updates as needed a "restricted" securities list of companies about which the Firm's employees have material, non-public information.

Interests in Client Transactions

The Firm and/or affiliates of the Firm may have an interest in one or both Funds. In addition, certain members, officers and employees of the Firm and its affiliates may hold a significant interest in a Fund or both Funds. Subject to internal compliance policies and approval procedures designed to address conflicts of interest that may arise, the Firm employees generally may not engage in personal trading of securities and other financial instruments, including in limited cases, securities and financial instruments in which a Fund may invest.

Item 12. BROKERAGE PRACTICES

The Firm has sole discretion to determine, subject to each Fund's investment objectives, policies and strategies, the securities to be purchased and sold and in what amounts, the brokers, dealers or other counterparties to use in effecting transactions and the commission rates (or mark-ups or mark-downs), if any, to be paid for such transactions. In selecting brokers, dealers and counterparties, the Firm will seek to obtain "best execution" by attempting to ensure that the total cost or proceeds of any transaction for a Fund are the most favorable under the circumstances.

The full range of brokerage services applicable in a particular transaction may be considered when selecting a broker, dealer or other counterparty, which may include, but is not limited to the:

- ability of the broker-dealer to minimize costs associated with implementing investment decisions;
- communication links between the broker-dealer and the Firm;
- adequacy of the information provided to the Firm by the broker-dealer;
- accommodation of special needs by the broker-dealer;
- broker-dealer commission rates;
- the availability, as well as the quality and suitability, of electronic trading platforms and algorithms;
- administrative ability (including settlement processing);
- responsiveness of the broker-dealer;
- financial strength, reputation and stability of the broker-dealer;
- ability of the broker-dealer to handle large and/or complex transactions;

- knowledge of other buyers and sellers, as well as the particular security or market in which the transaction is to occur; and
- efficiency of the broker-dealer in executing past transactions.

Soft Dollars

The Firm may engage in soft dollar arrangements. Certain brokers, dealers and other counterparties provide the Firm with access to industry information, newsletters, seminars and conferences, but these services are provided in an effort to compete for the Firm's trading business rather than on a formal soft-dollar credit basis. This type of research does not have an identifiable value and is provided based on the Firm's total Fund trading activity or by simply opening an account. Moreover, certain brokers, dealers and other counterparties may sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any counterparty may be more or less than the suggested allocations because total brokerage is allocated on the basis of all the best execution considerations described above. A broker will not be excluded from receiving business simply because it has not been identified as providing research services. The selection and use of counterparties to obtain research and brokerage products and services raises potential conflicts of interest, since the Firm will not have to pay for the products and services itself, and such products and services may benefit a Fund other than the relevant Fund on whose behalf a transaction is executed. This may also create an incentive for the Firm to select or recommend a broker-dealer based on its interest in receiving those products and services and may result in higher transaction costs than would otherwise be obtainable by the Firm on behalf of the Funds. While the Firm may take into consideration whether it receives the products and services discussed in this paragraph in selecting such trading counterparties, the Firm will not allocate Fund brokerage business to a particular counterparty solely on the basis of the provision of these services. Rather, the Firm's decisions to select trading counterparties requires a determination in good faith that the commissions (or mark-ups or mark-downs, to the extent they are knowable) are consistent with its obligation to seek best execution by taking into account a variety of factors pursuant to the policies and procedures described above. The Firm intends to utilize only those soft-dollar related services that would be within the safe harbor afforded by Section 28(e) under the Securities and Exchange Act of 1934, as amended, such that credits generated by the Funds would only be used to obtain investment research and brokerage services that provide lawful and appropriate assistance to the Firm in the performance of its investment decision-making responsibilities.

In addition, from time to time, the Firm may execute over-the-counter trades by using a broker-dealer to acquire and dispose of a security, and therefore this transaction would be subject to both a mark-up and a mark-down. The Firm may interpose a broker-dealer for a transaction because doing so may, among other things, prevent a negative market impact and provides anonymity in connection with such transaction.

Allocation of Transactions and Aggregation of Trades

The Firm will typically seek to aggregate sale and purchase orders of securities on behalf of the Funds if, in the Firm's reasonable judgment, it believes that such aggregation is reasonably likely

to result in an overall benefit to the applicable Fund based on an evaluation of factors in the Firm's sole discretion. The principles employed are: (i) allocation of each investment decision to each individual account shall be broadly determined with regard to the investment guidelines and restrictions applicable to each individual account; (ii) dealing for different Funds in the same investment at the same time shall be aggregated and traded as a block to the extent possible; and (iii) each aggregate allocation shall be allocated at the average price paid to all participating accounts.

The Funds may or may not follow the same or similar investment programs. Accordingly, it is the Firm's policy to recommend the allocation of investment opportunities fairly and equitably according to each participating Fund's investment programs portfolio's size and risk profile to mitigate that risk that a Fund is favored with respect to the selection of investments or timing of purchase or sale of investments over the other Fund. In allocating an aggregated transaction, the following is a non-exhaustive list of criteria that are taken into account: (i) the terms of the participating accounts' investment guidelines; (ii) the value of each of the participating accounts (omitting any resulting allocations that would be too small to be reasonably marketable or disproportionate to the needs of any portfolio); and (iii) the Firm's assessment of the participating accounts' tolerance for investment risk.

The Firm may aggregate purchase and sale orders of investments held by the Funds with similar orders being made simultaneously for other accounts or entities if, in the Firm's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Funds based on an evaluation that the relevant Fund will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

In some instances, the purchase or sale of investments for a Fund may be effected simultaneously with the purchase or sale of like investments for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of investments purchased or sold.

Cross Trades

In addition, the Firm may, from time to time, recommend that a Fund enter into a cross trade (a transaction for the purchase or sale of a security or other financial instrument) with the other Fund for purposes of portfolio re-balancing, or otherwise. A cross trade may be deemed a principal transaction if the Firm and certain persons associated with the Firm own a substantial portion (in excess of 25%) of one or both of the Funds participating in the cross trade. The Firm will not recommend that a Fund enter into a cross trade that is deemed a principal transaction without obtaining proper approval and otherwise in accordance with applicable law. Also see **"Rebalancing Cross Trades"** below.

Trade Errors

In the event of an error in the investment or trading process, the Firm shall take steps to ensure that the error is corrected as soon as possible, and with as minimal an impact on the Funds as possible.

Absent willful misconduct, fraud, gross negligence, or bad faith, however, the Funds will not be reimbursed should there be a loss as a result of a trade or investing error. Such errors are generally classified as either trade errors or operational errors. Examples of trade errors including an allocation to an incorrect account, issuing a duplicate trade ticket, processing a buy when a sell was intended (or vice versa), noting an incorrect broker on a trade ticket, or purchasing the incorrect security. Operational errors are those errors that generally occur after a trade has been executed. These operational errors include trade fails due to incorrect information, programming errors, or late delivery instructions, among other things. For an error which either: (1) is not corrected on, or reasonably soon after, trade date, or (2) requires material remedial action to be taken by the Firm, such errors are to be (i) resolved with the input from the operations and investment teams as quickly as practicable and in a manner that attempts to mitigate or prevent any loss to the relevant Fund, and (ii) promptly reviewed by certain members of the Firm management who shall determine the appropriate course of action with respect to any trade or investing errors. A trade error file is maintained by the Firm that contains all documentation necessary to substantiate the actions taken with respect to each error.

Rebalancing Cross Trades

A cross trade is a trade in which securities are sold or purchased directly between two of the Firm's advisory clients, as opposed to the clients purchasing the securities on the open market. This may be implemented for portfolio rebalancing reasons or otherwise. The benefits of a cross trade to the clients are the elimination of brokerage costs. Also, clients may save on market impact costs or adverse movements in the stock due to the trade if it is a large block trade. Custody costs and transfer taxes may also be saved.

Periodically, the Firm may seek to adjust or rebalance investment accounts or portfolios in a manner consistent with investment objectives and strategy by effecting cross trades between or among investment accounts. Rebalancing of an account is usually necessary as a result of cash inflows or outflows but can be necessitated by other factors, including, but not limited to, when two clients use the same trading strategy. In such cases, the Firm may use an omnibus account structure to implement the trading. The executions are allocated to the two-sub accounts based on a predetermined fixed ratio in a "pari passu" (i.e., average price) fashion. This predetermined ratio changes in proportion to the cash inflows and outflows from both accounts respectively. When the fixed ratio changes, the Firm rebalances positions in the two sub-accounts so that the new position amounts are consistent with the new allocation ratio.

In effecting such cross trades, the Firm seeks to reduce the transaction costs to its clients of such account adjustments. All such cross trades will be consistent with the investment objectives and policies of each investment account involved in the trades, and will be effected at the closing market price for the security for the day upon which the cross trade is executed. Investment accounts involved in such cross trades will not pay any brokerage commissions or mark ups in connection with the trades, but may pay customary transfer fees (i.e., aggregate ticket charges) that are assessed through any unaffiliated broker dealers through which the trades are affected.

The Firm does not contemplate engaging in agency-cross transactions. Agency-cross transactions typically arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

The Firm does not receive any compensation, other than its advisory fees as a result of engaging in a cross trade. The Firm does not sell securities to clients nor does it purchase securities from clients.

Item 13. REVIEW OF ACCOUNTS

Fund accounts are reviewed by the Firm on a daily or monthly basis, depending on activity in the account and the frequency of client reporting. Investors in the Funds receive written statements containing individual net asset values on a monthly or quarterly basis, either from the Firm directly or, should an administrator be employed in the future, from such Fund's administrator, as set forth in the terms of the relevant private placement memorandum or limited partnership agreement.

On an annual basis, an independent public accountant audits each Fund's records and provides each Fund with audited financial statements that are subsequently distributed to the relevant Fund's investors. Tax information, including, Form K-1, will be provided and set forth in sufficient detail to enable each limited partner to prepare its respective income tax returns.

Item 14. CLIENT REFERRALS AND OTHER COMPENSATION

The Firm does not receive any monetary compensation or any other economic benefit from a non-client for the Firm's provision of investment advisory services to a Fund.

The Firm reserves the right to pay a fee or commission, in its sole discretion, to brokers or other persons who introduce investors to the Firm; provided that any such fee or commission will be paid solely by the Firm or its affiliates and no portion thereof will be paid by the Funds. The Firm may use independent third party solicitors to refer investors and pay a portion of its advisory fees to such solicitors, in accordance with the Advisers Act.

Item 15. CUSTODY

The Firm is considered to have custody of Fund assets. Actual custody of Fund assets, however, is at a broker-dealer, bank or other qualified custodian. The Firm will send annual audited financial statements, prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), to each Fund investor within 120 days after the end of its fiscal year end (December 31).

Item 16. INVESTMENT DISCRETION

As an investment adviser, the Firm generally has discretionary authority over Fund accounts to determine securities bought and sold and in what quantities, the amount of leverage employed, the broker-dealers used and the commission rates to pay, among other things. The specific terms of the scope of such investment discretion is detailed in the relevant Fund's offering documents.

Item 17. VOTING CLIENT SECURITIES

The Firm shall have the responsibility for voting proxies of the Funds. The Chief Compliance Officer will be responsible for determining how to vote all proxy statements received by the Firm with respect to securities held by the relevant Fund. Proxy votes are reviewed by Chief Compliance Officer or his delegate for adherence to this policy. Upon request, investors may obtain disclosure as to how the Firm voted securities owned by such Fund, as well as a copy of the Firm's proxy voting policies.

Item 18. FINANCIAL INFORMATION

The Firm does not require or solicit prepayment of management fees six or more months in advance. The Firm has no financial condition to disclose that is reasonably likely to impair its ability to meet contractual commitments to its clients. Additionally, the Firm has not been the subject of a bankruptcy petition during the past ten years.

Item 19. REQUIREMENTS FOR SATE-REGISTERED ADVISERS: Not Applicable.

Part 2B – BROCHURE SUPPLEMENT FOR SUPERVISED PERSONS

Cover page for Timothy Curro
(CRD # 1722069)



Value Holdings

VALUE HOLDINGS MANAGEMENT CO. LLC

A New York
Limited Liability Company

116 Newtown Road
Hampton Bays, NY 11946-1402
Tel. (917) 836-9480

This supplement provides information about that supplements the Value Holdings Management Co. LLC brochure (our “Brochure”). You should have received a copy of our Brochure. Please contact Timothy Curro at (917) 836-9480 if you did not receive our Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Curro is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience:

Timothy Curro, born 1959

Mr. Curro is the founder of Value Holdings Management Co. LLC (the “Firm”). Mr. Curro is also the Managing Member and Chief Compliance Officer of the Firm.

Educational Background:

Mr. Curro earned a Bachelor of Arts Degree in English and a Bachelor of Science Degree in Economics from the University of California, Davis, in 1983. Mr. Curro also earned a Master of Business Administration Degree in 1984 from the University of California, Berkeley.

Business Background:

Mr. Curro’s financial industry experience dates back to 1986. Prior to forming Value Holdings, L.P., in 1995, Springbank Value Partners, L.P. in 2001 and the Firm in 2002, Mr. Curro held a number of research and portfolio management-related positions within the securities industry.

Item 3. Disciplinary Information:

Mr. Curro has not been involved in any legal or disciplinary events material to a client’s or prospective client’s evaluation of Mr. Curro.

Item 4. Other Business Activities:

Mr. Curro is not currently involved in other outside business activities.

- (A) Neither the Firm nor Mr. Curro is actively being registered, or has an application pending to register, as a futures commission merchant (“FCM”), commodity pool operator (“CPO”), or commodity trading advisor (“CTA”), nor is Mr. Curro an associated person of an FCM, CPO, or CTA.
- (B) Mr. Curro is not actively engaged in any business or occupation for compensation not discussed in response to Item 4.(A), above, that provides a substantial source of Mr. Curro’s income or involves a substantial amount of Mr. Curro’s time.

Item 5. Additional Compensation:

Mr. Curro does not receive, from any non-client, any economic benefit associated with advising clients (such as sales awards and

prizes, any bonus that is based on number or amount of sales, client referrals or new accounts (not including salary)).

Item 6. Supervision:

Mr. Curro is the sole owner of the Firm. As such, no other employee supervises or monitors his performance, activities or the advice he provides to clients. Mr. Curro understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with the Firm's internal policies and procedures. He recognizes that he must be particularly sensitive to situations in which the interests of a client may be in conflict, either directly or indirectly, with his own or those of the Firm. Mr. Curro takes his compliance obligations seriously. He may consult with the Firm's external legal counsel or external compliance and operational support consultants (if any) as needed. He can be reached at (917) 836-9480.

Item 7. Requirements for State-Registered Advisers: Not Applicable.