

Item I: Cover Page

Samjo Management, LLC

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This brochure (the “**Brochure**”) provides information about the qualifications and business practices of Samjo Management, LLC. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”) Andrew N. Wiener at (212) 419-3924 or at dl-samjocapital@samjocapital.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Registration of an investment adviser does not imply any level of skill or training. Additional information about Samjo Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Samjo Management, LLC as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Item 2: Material Changes

There have been no material changes to this Brochure since the last update in September 2023.

Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	5
Item 6: Performance-Based Allocations and Side-By-Side Management	7
Item 7: Types of Clients	8
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9: Disciplinary Information.....	16
Item 10: Other Financial Industry Activities and Affiliations	16
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	16
Item 12: Brokerage Practices.....	18
Item 13: Review of Accounts.....	19
Item 14: Client Referrals and Other Compensation.....	20
Item 15: Custody	20
Item 16: Investment Discretion.....	20
Item 17: Voting Client Securities	20
Item 18: Financial Information	21

Item 4: Advisory Business

Samjo Management, LLC (“**Samjo Management**,” the “**Firm**,” “**we**,” “**us**,” “**our**” or the “**Adviser**”), is a Delaware limited liability company formed in April 2004 with its principal office in New York, NY. Andrew N. Wiener is the managing member and principal owner (the “**Principal**”) of Samjo Management.

Samjo Management provides investment advisory services to two private funds, Samjo Partners, LP (“**Samjo Partners**”) and Haff Partners, L.P. (“**HAFF Partners**”). Both Samjo Partners and HAFF Partners are each a Delaware limited partnership.

Unless otherwise specified, Samjo Partners and HAFF Partners are herein referred to each as a “**Fund**”, and collectively, as the “**Funds**”.

In addition to advising the Funds, Samjo Management also provides portfolio management and investment advisory services to separately managed accounts (“**SMAs**”) for generally high net worth individuals or families as well as trusts, foundations, endowments, non-profit or organizations, and other business entities herein referred to each as an “**SMA Client**” or “**SMA Client Account**”, and collectively, the “**SMA Clients**” or “**SMA Client Accounts**”.

Hereinafter, the Funds and the SMA Clients may be referred to as a “**Client**”, or collectively referred to as the “**Clients**”.

Samjo Management has the ultimate responsibility for the investment decisions made on behalf of the Clients and has the ultimate responsibility for decisions relating to the management and operations made on behalf of the Funds.

Samjo Management manages each SMA Client pursuant to the investment guidelines set forth in the Investment Management Agreement (the “**IMA**”) that is entered into between Samjo Management and each SMA Client.

Samjo Management manages each Fund pursuant to the investment guidelines set forth in the relevant governing and offering documents of each Fund, including any limited partnership agreement, investment management agreement, term sheet, private placement memorandum and/or subscription agreement (each an “**Offering Document**”, and collectively, the “**Offering Documents**”). The Offering Documents for each Fund contain more detailed information about each Fund, including a description of the investment objective and strategy or strategies employed by Samjo Management in advising the Funds, and related restrictions that serve as a limitation on Samjo Management’s advice or management.

Samjo Management will not tailor its advisory services to the individual investors or limited partners in the Funds (each an “**Investor**” and collectively the “**Investors**”) or provide Investors with the right to specify or restrict each Fund’s investment objectives or any investment or trading decisions. Accordingly, an investment in any of the Funds does not create a client-adviser relationship between such Investors and Samjo Management.

Each Fund relies on the exception from the definition of an “investment company” provided by Section 3(c)(1) of the U.S. Investment Company Act of 1940, as amended (the “**1940 Act**”). Each Investor is strongly encouraged to undertake appropriate due diligence of Samjo Management and the Funds prior to making an investment decision. This inquiry may include, but is not limited to, a review of the relevant Offering Documents for each Fund and the additional details about Samjo Management’s investment strategies, methods of analysis and related risks (as discussed in Item 8 of this Brochure and each Fund’s

Offering Documents). In considering whether Samjo Management's advisory services or an investment in a Fund is appropriate to the Investor's own circumstances, such determination should be based on all relevant factors including, but not limited to, the Investor's own investment objectives, liquidity requirements, tax situation and risk tolerance before making an investment decision.

Additional detailed information about Samjo Management is provided below, including information about Samjo Management's advisory services, investment approach, brokerage practices, personnel and affiliations.

Samjo does not participate in wrap fee programs.

As of December 31, 2023, Samjo Management had \$339,560,766 of regulatory assets under management, all managed on a discretionary basis.

Item 5: Fees and Compensation

Management Fee and Performance Allocation for the Funds

Each Fund is generally charged (1) a management fee and (2) a performance allocation which is calculated based upon a percentage of the net capital appreciation of each Fund at the end of each fiscal year.

Investors in the Funds are generally charged a 1.0% annual management fee (0.25% quarterly). The management fee is deducted on a quarterly basis in advance based upon the value of each Investor's capital account as of the first day of each calendar quarter. The management fee will be prorated for any period that is less than a full calendar quarter. Fees are deducted from each Fund's custodial or prime brokerage account(s).

An affiliate of Samjo Management receives an annual performance allocation equal to 15% of the net profits (including net unrealized gains), if any, attributable to each Investor, subject to a loss carryforward provision, provided that no performance allocation will be earned to the extent such a performance allocation would reduce the annual net profits of an Investor to below the annualized, non-cumulative Hurdle Rate (as defined below).

The Hurdle Rate for Samjo Partners is the return generated by the lesser of (i) the yield on the 5-year U.S. Treasury bond as of the first day of each fiscal year or (ii) 5.0%. The Hurdle Rate for HAFF Partners is 7.0%. The Hurdle Rate is applied each year in isolation and is not cumulative.

The management fee and performance allocation for each Fund may be subject to individual negotiation with certain Investors and subject to waiver or reduction by Samjo Management in its sole discretion.

Management and Performance Fees for the SMA Clients

SMA Clients are generally charged an annual management fee (payable quarterly) that ranges between 0.5% to 2.0%. Except with respect to the initial quarter, the management fee is based upon the fair market value of the assets in the SMA Client Account, and will be paid quarterly, in advance, using the prior quarter-end fair market value of the assets in the SMA Client Account (determined as of the last business day of the prior calendar quarter).

Generally, SMA Client fees will be debited from the SMA Client Account that generated the fee, unless otherwise indicated by the SMA Client in writing. If an SMA Client does not have sufficient liquidity in its

SMA Client Account to pay the management fee, Samjo Management may instruct the custodian to liquidate securities in the SMA Client Account or use margin to cover the amount of management fees.

SMA Clients may, instead of paying a management fee, pay a performance-based fee based on a share of up to 15% of the realized and unrealized profits in the Account during each calendar year.

Samjo Management has, and may in the future, in its discretion, waive or reduce the management fees and performance fees calculated in accordance with the management fee and performance fee schedule for specific SMA Client Accounts taking into consideration, among other things, account strategy, current portfolio and asset classes, the size of the account and the length of the SMA Client relationship. Management and performance fees are subject to negotiation.

Unless an SMA Client directs otherwise, management fees are deducted from the relevant SMA Client Account or from a related account. When the management fees are deducted, the charge is shown on the monthly statement for the month in which the charge is made.

Samjo Management's fees are exclusive of brokerage commissions, transaction fees, custodial fees and other related costs and expenses which shall be incurred by the SMA Clients, the Funds and the Investors. Each SMA Client and Fund is subject to fees, allocations and expenses as described in the particular SMA Client's IMA and each Fund's applicable Offering Documents. For brokerage practices, see Item 12 of this Brochure.

Other Expenses of the Funds

Samjo Management shall be authorized, in its sole discretion, to charge to each Fund all expenses which it deems necessary or advisable relating to the operation and management of each Fund and the winding up and dissolution of each Fund. Without limiting the generality of the foregoing, the expenses which Samjo Management shall be so authorized to charge to the Funds shall include the following: all expenses incurred in order to hold, protect, purchase, sell, deliver and receive assets of the Funds, including, without limitation, brokerage commissions, delivery charges, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, custodial fees and bank and service fees; all fees and expenses for audit and accounting purposes (including third-party accounting services and accounting software); tax preparation and other tax related expenses (including preparation costs of financial statements, tax returns and reports to Investors); legal services (including expenses relating to compliance or regulatory filings, such as Section 13, Section 16 and Form PF, made with respect to each Fund's assets, as applicable); expenses relating to distribution and marketing of the Funds; investment expenses such as commissions and research fees and expenses (including research-related travel, Bloomberg and similar subscriptions and data services); trading-related technology software costs deemed by Samjo Management to benefit the Funds, such as portfolio, order and risk management systems; Fund(s)-related insurance costs (including D&O and E&O insurance for Samjo Management or an affiliate entity); and any other expenses reasonably related to the purchase, sale, transmittal or preservation of the Funds' assets, whether incurred before, during or after the term of one of the Funds.

To the extent that any of the foregoing expenses relate to the operations of one or more of the Funds or SMA Clients managed by Samjo Management, Samjo Management will attempt to allocate such expenses based on a good faith determination of the relative benefits of such expenses to each Fund and/or SMA Client benefiting from such expenses. Any such expenses common to multiple Funds and SMA Clients managed by Samjo Management generally will be paid pro rata by such Funds and SMA Clients based on the approximate size of the relevant investment relating to such expense or otherwise on assets under

management, as appropriate (or in any other manner deemed fair and equitable by Samjo Management, in its sole discretion).

Other Expenses of the SMA Clients

In addition to the expenses described above and depending on each SMA Client Account's unique circumstances and arrangements, Samjo Management's management fees may or may not be exclusive of any fees and/or expenses charged by third parties. Such third-party fees and/or expenses charged to the SMA Clients may include custodial fees, brokerage commissions (see Item 12 – Brokerage Practices), transaction fees, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees, and taxes on brokerage accounts and securities transactions, and/or fees relating to investments in mutual funds or exchange traded funds.

Samjo Management will be responsible for and shall pay, or cause to be paid, all office overhead expenses. For this purpose, office overhead expenses for a fiscal year include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, employee insurance, payroll taxes, compensation of analysts and administrative personnel.

No other hourly, flat or asset-based fees are charged to SMA Clients or Investors in the Funds by Samjo Management.

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

Samjo Management may be entitled to an annual performance allocation or performance fee with respect to each Fund and SMA Client (generally 15%) that is calculated based upon a percentage of the net capital appreciation of each Fund and applicable SMA Client Account.

The performance allocations and performance fees are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), whereby each Investor must be a “Qualified Client.”

The performance allocation and performance fee is subject to a “loss carry forward” or “high water mark” provision and a non-cumulative Hurdle Rate for the Funds or an applicable SMA Client.

The “high water mark” feature prevents Samjo Management from receiving a performance allocation or performance fee as to profits that simply restore previous losses and is intended to ensure that each performance allocation or performance fee is based on the long-term performance of an investment in a particular Fund or SMA Client.

In addition to the “high water mark”, no performance allocation will be earned to the extent that such performance allocation would reduce the annual net profits of an Investor to below an annualized, non-cumulative Hurdle Rate for each Fund, as described in each Fund's Offering Documents.

Samjo Management, in its sole discretion, may waive all or any portion of the performance allocation or performance fee with respect to an Investor in the Funds or an SMA Client. For example, Investors in a Fund who are associated with Samjo Management, such as its officers or employees, generally do not incur any performance fees.

Net asset value includes net realized and unrealized profits and losses.

Performance-based allocation and fee arrangements may create an incentive for Samjo Management to recommend investments which may be riskier or more speculative than those which would be recommended under a different arrangement. As described herein, Samjo Management advises multiple Funds and SMA Clients (and may advise other private funds or client accounts in the future), and therefore is required to allocate investments amongst multiple Client accounts. Such an allocation arrangement may also create an incentive to favor higher performance allocation or performance fee accounts over other accounts in the allocation of investment opportunities. Samjo Management has procedures designed and implemented to ensure that the Funds and SMA Clients (and any future private fund or client accounts) are treated fairly within the limits of the investment constraints and objectives of each Fund and SMA Client, and to prevent this potential conflict from influencing the allocation of investment opportunities among multiple Client accounts. These procedures include, to the extent orders are aggregated, that orders are average priced.

Item 7: Types of Clients

Samjo Management's current clients are the Funds and the SMA Clients, where the SMA Clients are generally high net worth individuals or families, as well as trusts, foundations, endowments, non-profit organizations and other business entities.

The initial subscription minimums for each Fund is generally US \$500,000, as disclosed in the Offering Documents of each Fund.

The Offering Documents provide the eligibility criteria and minimum investment requirements to be an Investor in the Fund.

Investors in each Fund at a minimum will be: (i) an "Accredited Investor", as defined in Regulation D under the U.S. Securities Act of 1933 (the "**Securities Act**"); and (ii) a "Qualified Client", as defined in Rule 205-3 of the Advisers Act.

Samjo Management will target working with SMA Clients with a minimum account size of US \$1,000,000 or more. However, the Firm reserves the right to accept SMA Clients of a lesser amount.

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

Samjo Management's investment objective in advising the Clients is to provide enhanced absolute and relative returns while minimizing the risk to capital over any five-year investment horizon. Samjo Management utilizes a long-biased investment strategy with a strong emphasis on individual security selection. Samjo Management's investment philosophy focuses on uncovering unique, long-term investment opportunities within a strict value-driven framework. Samjo Management invests in securities that meet its quantitative and qualitative investment criteria regardless of market capitalization, industry classification or security type. Samjo Management believes that the Clients benefit from the freedom "to go where value exists" and, as such, the Clients may at times have a concentration in the securities of companies within a variety of different capitalizations or industry classifications.

Samjo Management believes that there are inefficiencies in the markets for certain securities. It is the experience of Samjo Management that these dislocations are more common in securities of businesses with one or more of the following characteristics: a capitalization defined as small or micro; a lack of readily available information and third-party research; a complex structure; unrelated operating segments; operational difficulties; erratic financial performance; corporate restructuring activity; and participation in an industry experiencing structural change. Samjo Management performs extensive primary research to

support its investment screening process, including rigorous company-specific and industry analyses, management interviews, company field trips, and detailed due diligence inquiries with customers, suppliers, and competitors. As a result, Samjo Management feels that it is well positioned to exploit these dislocations as appropriate.

Samjo Management will look to invest in companies whose debt and equity securities trade at a substantial discount to their fair or intrinsic value. The foundation of Samjo Management's investment process is accurately defining and measuring this value. A proper assessment is critical in determining the attractiveness of an investment opportunity. Samjo Management often utilizes multiple valuation methodologies and criteria to arrive at an estimate of the true underlying value. These include traditional valuation metrics, such as the ratios of price to book value, enterprise value to cash flow, price to earnings, and price to revenues. Samjo Management analyzes these metrics in the context of a company's historical valuation parameters as well as the current and historical valuations of both its peer group and the market in general. Samjo Management may look to determine the price by what a strategic or financial buyer would pay to acquire the entire business (private market value) or the cost of replicating or recreating the business enterprise or assets in question. Samjo Management additionally considers any external factors that may affect value, such as the relative interest rate environment and the state of industry fundamentals.

In an effort to achieve its goal, Samjo Management augments a disciplined, value-based approach with a focus on those investments where the intrinsic value should increase over time. These are businesses with strong and enduring franchises serving markets with high barriers to entry. They command a leadership position in their respective industry, demonstrated through market share, high-value added/best in class products and services, or ownership of assets that are unique and difficult to replicate. As these businesses grow, their competitive position should strengthen, resulting in improving profitability and returns on capital. Industry fundamentals should be transparent and support a reasonable case for sustainable secular growth. The factors influencing secular change in an industry should increase the value of the company's products, services, or assets. Samjo Management favors businesses with strong management teams who have proven track records of creating value and aligning its interests with that of its public stakeholders. Management should have a well-defined business plan that incorporates a sound strategy for capital allocation and redeployment.

Samjo Management believes that an underappreciated key to successful long-term investing is an uncompromised focus on risk management and capital preservation. Limiting both the number and magnitude of mistakes can significantly enhance long-term returns. As such, Samjo Management utilizes a variety of tools to preserve capital and to lower the risk associated with the Clients' investments. Samjo Management seeks to partly minimize specific security risk by obtaining an exhaustive knowledge of each investment. The goal is to attempt to know more about its investments than anyone else. Achieving this level of understanding enables Samjo Management to better analyze risk, interpret the impact of company specific and macro events, and to capitalize on opportunities created during periods of volatility and irrationality. Samjo Management prefers businesses with strong balance sheets and/or substantial free cash flows. These measures can provide theoretical "floors", or downside limits, to valuation. It enables businesses to weather difficult periods while preserving the flexibility to make strategic investments or to return capital to stakeholders (through dividends, shares repurchases or debt repayment). In the absence of attractive investment opportunities, Samjo Management will not compromise its investment philosophy and reserves the right to invest a significant portion of a Client's assets in liquid, short-term, risk-free investments. Despite a long bias, Samjo Management may utilize short positions to hedge the Clients' exposure to certain industries and the market in general, and to exploit inefficiently priced securities. Samjo Management will focus its naked short positions on those securities that trade at a significant premium to their intrinsic or fair value and have deteriorating fundamentals.

Although Samjo Management invests primarily in equities, debt and related securities or financial instruments, Samjo Management has broad and flexible investment authority in advising the Clients. In order to maintain flexibility and to capitalize on investment opportunities as they arise, Samjo Management is not required to invest any particular percentage of a Client's portfolios in any type of investment or region, and the amount of a Client's portfolio which is invested in any type of investment, which is long or short, or which is weighted in different countries, different sectors or different strategies, can change at any time based on the availability of attractive market opportunities. Accordingly, a Client's investments may at any time include U.S. or foreign, long or short positions in publicly traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, sovereign debt, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, swaps, options (purchased or written), futures contracts, commodities and other derivative instruments, partnership interests and other securities or financial instruments including those of investment companies. Samjo Management may utilize leverage in accordance with applicable law. Additionally, the Principal of Samjo Management may serve on the board of directors of certain companies, whether or not a Client(s) has invested in these companies.

Key Risk Factors

The following are material risks involved in Samjo Management's investment strategy in relation to advising the Clients. There can be no assurance that Samjo Management's investment objective in managing the Clients will be achieved, and that the SMA Clients or Investors in the Funds will not incur losses. The risks described below are not meant to be a comprehensive collection of all risks with which SMA Clients and Investors in the Funds will be confronted. Each SMA Client and Investor in the Funds is also encouraged to consult with Samjo Management to review the specific risk parameters of, and assets that comprise, each SMA Client Account's or Fund's portfolio at any given time and from time to time.

- **Risk of Loss.** Investing in securities involves risk of loss that Investors should be prepared to bear. All investments in securities and other financial investments involves substantial risk of volatility arising from numerous factors that are beyond the control of Samjo Management, including market conditions, changing domestic or international economic or political conditions, changes in tax laws and government regulation and other factors.
- **Dependence of Samjo Management.** Samjo Management has discretion to select investments for the Clients. All management decisions will be made by Samjo Management. Accordingly, no potential Investor should invest in a Fund, nor should anyone establish an SMA Client Account with Samjo Management, unless it is willing to entrust all aspects of the management of the Fund or SMA Client Account to Samjo Management, who will have considerable discretion in the types of securities in which each Fund and SMA Client Account will invest. Investments for the Clients will be dependent upon the skill, judgment and expertise of Andrew N. Wiener, the Principal of Samjo Management, and if Mr. Wiener were no longer able to perform such function, the Clients could be adversely affected.
- **Lack of Liquidity.** The Clients' assets may, at any given time, include securities and other financial instruments or obligations that are thinly traded, making purchase or sale of such securities at desired prices or in desired quantities difficult or impossible. Furthermore, the sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value any such investments accurately. In addition, each Client's investments in restricted or non-marketable securities may involve a high degree of business and financial risk that can result in substantial losses. There may be no existing market for the purchase and sale of such investments, and Samjo Management may not be able to readily sell such investments held by the Clients.

- **Limited Withdrawal and Transfer Rights from the Funds.** An Investor in the Funds generally will be permitted to withdraw all or any part of any capital contribution on a quarterly basis following an initial holding period for each capital contribution. Transfers of the Investor or limited partnership interests will be permitted only with the written consent of Samjo Management. Accordingly, the Investor or limited partnership interests should only be acquired by Investors willing and able to commit their funds for an appreciable period of time.
- **Nature of Investments.** Samjo Management has broad discretion in making investments for the Clients. Investments generally consist of long and short positions in equities and options and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that Samjo Management correctly evaluates the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Clients' activities and the value of their investments. In addition, the value of the Clients' portfolios may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Clients' investment objectives will be achieved.
- **Equity-Related Securities in General.** In advising the Clients, Samjo Management will invest in equity securities and equity-related instruments. Equity securities represent ownership interests in their respective issuers and generally carry the most risk associated with a specific issuer's capital structure. The price of equity securities and their related financial instruments vary for a variety of reasons, including but not limited to supply and demand of the equity securities, the actual or perceived business opportunities associated with the issuer, the current and potential future cash flow of the issuer, the issuer's management, their ability to execute on a specific business plan, the general economic environment, and the outlook for the overall economy. Any investment in equities or equity-related instruments entails a significant risk of loss.
- **Market Risk.** The profitability of a significant portion of each Client's investment program depends to a great extent upon correctly assessing the future course of price movements of specific securities and other investments. There can be no assurance that Samjo Management will be able to predict accurately these price movements.
- **Operational Risk.** Operational risk is the potential for loss caused by a deficiency in information, communication, transaction processing and settlement and accounting systems. Samjo Management (or its agents) maintains controls that include systems and procedures to record and reconcile transactions and positions and to obtain necessary documentation for its trading activities.
- **Legal and Regulatory Risks of Hedge Funds.** Legal, tax and regulatory changes could occur that may adversely affect the Clients. In particular, changes in the regulation of hedge funds may adversely affect the value of investments held by the Funds and the ability of the Funds to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is subject to modification by government and judicial actions. The effect of any future regulatory change could be substantial and adverse, including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of the Clients' ability to pursue certain of its investment strategies as described herein and in the Offering Documents of each Fund and IMA for an SMA Client.

- **Conflict of Interest in Relation to Arrangement with Beech Hill Securities, Inc.** In addition to Beech Hill Securities, Inc. (“**Beech Hill**”) acting as the introducing broker to Samjo Partners and HAFF Partners, Beech Hill and/or its affiliates, pursuant to a services agreement (“the **Facilities Agreement**”), provides office space and certain related products and services to Samjo Management. To the extent that Samjo Management could be deemed to be receiving the above services at below market rates, Samjo Management may have a conflict of interest in this regard, since Samjo Management may be viewed as receiving indirect additional compensation for directing trades to Beech Hill. However, Samjo Management believes that the Facilities Agreement was negotiated at arm’s length and represents fair market value for such space and other resources provided under the Facilities Agreement and Samjo Management will periodically monitor this arrangement to minimize this conflict of interest.

In addition, Beech Hill provides operational and back office support to the Clients, Samjo Partners and Haff Partners and the SMAs, including reconciling the Clients’ accounts on a daily basis. Beech Hill also executes transactions for the Clients. The provision by Beech Hill to the Clients of services and items (on terms that may or may not be more favorable than current market rates) may be a factor in Samjo Management’s selection of the broker on the execution of portfolio transactions for the Clients. While Beech Hill offers competitive commission rates, it is possible that by utilizing Beech Hill, the Clients will be charged a higher commission rate than may be available from other brokers for a particular transaction.

- **Brokerage and Custodial Arrangements.** Samjo Management is authorized to determine the broker(s) or dealer(s) to be used for each securities transaction for the Clients. In selecting brokers or dealers to execute transactions, Samjo Management need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Samjo Management’s practice to negotiate “execution only” commission rates, thus the Clients may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Although Samjo Management will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services creates a potential conflict of interest between Samjo Management and the Clients.

In selecting brokers and negotiating commission rates, Samjo Management will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. Samjo Management may place transactions with a broker or dealer that (i) provides Samjo Management (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer, or (ii) refers SMA Clients or investors to the Funds or other products advised by Samjo Management, if otherwise consistent with seeking best execution, provided Samjo Management is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of SMA Clients or investors to the Funds.

- **Soft Dollar Arrangements.** Section 28(e) of the Securities Exchange Act of 1934 (“**Section 28(e)**”), as amended, is a “safe harbor” that permits an investment manager to use commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be a Client expense or as otherwise

described below, Samjo Management will limit the use of “soft dollars” to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations. The use of commissions arising from the Clients’ investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Client expense. The use of commissions to obtain such other services would be outside the parameters of Section 28(e).

In some instances, Samjo Management may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, Samjo Management will make a good faith effort to determine the relative proportion of the product or service used to assist Samjo Management in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Samjo Management in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Samjo Management from its own resources.

Research and brokerage services obtained by the use of commissions arising from the Clients’ portfolio transactions may be used by Samjo Management in its other investment activities and thus, the Clients may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

When appropriate, Samjo Management may, but is not required to, aggregate Client orders to achieve more efficient execution or to provide for equitable treatment among Clients. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

The Clients will utilize various brokers, including Beech Hill. The Funds and the SMA Clients will maintain an account with Pershing LLC, through which Samjo Management, on behalf of the Clients, may execute trades, borrow securities, clear and settle securities transactions and maintain custody of Clients’ securities.

Samjo Management reserves the right, in its sole discretion, to change the brokerage and custodial arrangements described above without further notice to the SMA Clients or Investors in the Funds.

- **Short Sales.** Samjo Management’s investment program involves selling short, in which a Client sells a security it does not own in anticipation of a decline in the market value of the security. Short sales may,

in certain circumstances, substantially increase the impact of adverse price movements on a Client's portfolio. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security which could result in an inability to cover the short position, resulting in a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

- **Options.** Samjo Management intends to invest the Clients' assets in options. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, either to purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk, because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.
- **Performance Allocation / Performance Fee.** The reallocation or payment of a percentage of each Client's net profits to Samjo Management may create an incentive for Samjo Management to invest the assets of the Clients in investments that are riskier or more speculative than would be the case if this reallocation were not made. Since the reallocation is calculated on a basis which includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.
- **Non-U.S. Securities.** Samjo Management intends to invest the assets of the Clients in non-U.S. securities. Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising of both risks and opportunities not typically associated with investing in securities of the U.S. Government or U.S. companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the U.S., higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.
- **Leverage.** In particular, in advising the Funds, and to a limited extent, the SMA Clients, Samjo Management will utilize leverage in its portfolios. This may result in a Client controlling substantially more assets than its equity. Leverage increases returns to the Clients if the Client earns a greater return on investments purchased with borrowed funds than the Client's cost of borrowing such funds. However, the use of leverage exposes the Funds to additional levels of risk, including: (i) greater losses from investments than would have otherwise been the case had the Client not borrowed to make the investments; (ii) margin calls or interim margin requirements may force premature liquidations of investment positions; and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Client's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of a Client's assets, the Client might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In an unsettled credit environment, Samjo Management may find it difficult or impossible to obtain leverage for the Clients. Since leveraging the assets of the Clients is a part of the investment strategy of the Clients, in such event Samjo Management could find it difficult to fully implement the strategy of a Client(s). In addition, any leverage obtained, if terminated on short notice by the lender, could result

in Samjo Management being forced to unwind positions quickly and at prices below what Samjo Management deems to be fair value for the positions.

- **Lack of Diversification of Positions.** Samjo Management's investment program for the Clients will not necessarily be widely diversified. Accordingly, the investment portfolio of the Clients may be subject to more rapid changes in value than would be the case if the Clients maintained a wide diversification among companies, securities and types of securities.
- **Side Letters.** A Fund may enter into agreements ("**Side Letters**") with certain prospective or existing Investors in the Funds whereby such Investor may be subject to terms and conditions that are more advantageous than those set forth in this Brochure or the Offering Documents of a Fund. For example, such terms and conditions may provide for special rights to make future investments in a Fund, other investment vehicles or managed accounts, as appropriate; special withdrawal rights, relating to frequency, notice, a reduction or rebate in fees or withdrawal penalties to be paid by the Investors and/or other terms; rights to receive reports from a Fund on a more frequent basis or that include information not provided to other Investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by a Fund and such Investors. The modifications are solely at the discretion of Samjo Management and may, among other things, be based on the size of the Investor's investment in a Fund or affiliated investment entity, an agreement by an Investor to maintain such investment in a Fund for a significant period of time, or other similar commitment by the Investor to a Fund.
- **Systems, Operational and Cybersecurity Risk.** Each Client and its service providers, including Samjo Management, rely on certain financial, accounting, data processing and other operational systems and services that are employed by Samjo Management and/or by third-party service providers, including prime brokers, custodians, the fund administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, a Client could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in a Client's operations. In addition, each Client and its service providers, including Samjo Management, may be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting each Client and its service providers may adversely impact the Clients. For instance, cyber-attacks may interfere with the processing or execution of each Clients' transactions, cause the release of confidential information (including private information about Investors in the Funds), impede trading, subject a Client and Samjo Management to regulatory fines or financial losses, or cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which the Clients may invest. These risks could result in material adverse consequences for such issuers and may cause a Client's investments in such issuers to lose value.
- **Effects of Health Crises and Other Catastrophic Events.** Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have, and may in the future have, an adverse effect on the Clients' investments and Samjo Management's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under

such circumstances, the operations of functions such as trading and valuation of Samjo Management and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

- **Bank Deposit Risk.** Deposits maintained at an FDIC-insured bank are insured up to US \$250,000 per depositor, per insured bank, for each account ownership category, in the event of a bank failure. Any deposits over US \$250,000 in cash per account at a single bank may be unrecoverable in the event the bank fails. Diversifying banking relationships could serve to mitigate the potential loss of assets and available liquidity.

Item 9: Disciplinary Information

Samjo Management has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory), in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Samjo Capital, LLC, a Delaware limited liability company, is the general partner of the Funds (the “**General Partner**”). Andrew N. Wiener is the managing member of the General Partner and has appointed Samjo Management to make investment decisions on behalf of the Funds.

Neither Samjo Management nor any of its affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Samjo Management nor any of its affiliates are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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

Samjo Management has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act (the “**Code**”) that establishes certain standards of conduct and rules for its employees and/or access persons (as applicable). A summary of the Code is provided below. All access persons of Samjo Management must acknowledge annually that they understand and agree to the terms of the Code.

The Code incorporates the following general principles that all employees are expected to uphold at all times:

- Employees must place the interest of Clients first;
- Employees must conduct all personal securities transactions in a manner consistent with the Code and seek to avoid both actual conflicts of interest and the appearance thereof; and
- Employees may not take inappropriate advantage of their own positions with Samjo Management for their own personal benefit.

Participation or Interest in Client Transactions

Employees, affiliates of the employees, and relatives of the employees may make investments in the Funds. Samjo Management may or may not receive any compensation from such investments from employees.

Samjo Management and Samjo Management's affiliates and employees have a financial interest in the Funds through a performance allocation or a direct investment interest in the Funds. As such, Samjo Management could be considered to have recommended to Investors that they buy or sell securities or investments in which the Firm or a related person has some financial interest.

Employee Investment Policy

Samjo Management has adopted an Employee Investment Policy that establish various procedures with respect to conflicts of interest including investment transactions in accounts in which employees of Samjo Management or related persons have a beneficial interest or accounts over which an employee has investment discretion.

In general, employees (and members of their immediate households) must obtain written pre-approval from the CCO prior to executing a personal transaction in single-name securities (and derivatives thereof), ETFs, initial public offering (IPOs), and limited offerings, at times termed private investments. The CCO must also obtain written pre-approval for his trades from other designated investment personnel.

All Samjo Management employees must direct their brokers to send duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

Samjo Management or its employees may invest in the same securities or other financial instruments in which Samjo Management invests on behalf of the Clients. Such practices present a conflict because of the information Samjo Management has, and Samjo Management or its covered persons are in a position to trade in a manner that could adversely affect the Clients (e.g., place their own trades before or after trades for the Clients are executed in order to benefit from any price movements due to such trades). Samjo Management's Code of Ethics and Employee Investment Policy contain policies and procedures designed to minimize foreseeable actual or potential conflicts.

Gifts and Entertainment, Political Activities and Outside Activities

The Code provides that gifts and entertainment must be reasonable in light of industry practices and should never be given or received if the purpose is to influence the recipient. Samjo Management requires access persons to report or receive approval for the receipt or giving of gifts and entertainment under certain circumstances and above certain thresholds.

The Code also generally requires access persons to obtain prior approval before the access person, a spouse or certain other immediate family members makes a political contribution or engages in certain campaign-related fundraising activities. This policy is intended to prevent scenarios whereby an access person may contribute or engage in an activity for the selection of Samjo Management as an investment adviser for a governmental entity.

Finally, the Code provides that all employees are required to disclose to the CCO all outside business activities. Further, without prior approval, access persons are generally not permitted to engage in certain types of outside business activities. This policy is intended to prevent material conflicts of interest that could arise from an access person's personal activities.

Samjo Management's Code of Ethics and Employee Investment Policy are available to Clients upon request.

Item 12: Brokerage Practices

In selecting brokers for execution, Samjo Management will assess the reasonableness of their compensation and commissions charged based on the range and quality of a broker's services, including execution capability, trading expertise, accuracy of execution, commission rates, research, reputation and integrity, fairness in resolving disputes, financial responsibility, and responsiveness.

In selecting a broker-dealer to execute transactions and determining the reasonableness of the broker dealer's compensation, Samjo Management need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Samjo Management's practice to negotiate "execution only" commission rates, thus the Clients may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

Samjo Management may, from time to time, speak at conferences and programs for investors interested in investing in hedge funds which are sponsored by prime brokers. These conferences and programs may be a means by which we can be introduced to potential investors or clients. Prime brokers generally are not compensated for providing such "capital introduction" opportunities. In addition, prime brokers or custodians may provide financing and other services to the Clients. Samjo Management may place portfolio transactions for the Clients with such firms, if Samjo Management determines that it is otherwise consistent with seeking best execution. In no event will Samjo Management select a broker-dealer as a means of remuneration for recommending Samjo Management or the Funds or affording Samjo Management with the opportunity to participate in capital introduction programs.

Samjo Management may use "soft dollars" generated through brokerage transactions for research and brokerage and research-related products and services. Such use falls within the safe harbour provided under Section 28(e) of the Securities Exchange Act of 1934, as amended.

Trade Aggregation and Allocation

In advising the Clients, Samjo Management aggregates trades for the Clients as best to its ability. Upon execution of an aggregated trade for multiple Clients, the intention is that the shares of the trade are allocated amongst the multiple participating Clients at an average price to the extent appropriate or practicable.

Cross Trades and Principal Trades

Samjo Management does not generally engage in cross trades or principal trades.

Trade Errors**SMA Clients**

As a fiduciary, Samjo Management will have the responsibility to affect orders correctly, promptly and in the best interests of the SMA Clients. In the event any error occurs in the handling of any transactions due to Samjo Management's actions or inaction or the actions of others, Samjo Management's policy is to assess each trade error on a case-by-case basis. All SMA Client losses as a result of a Samjo Management trade error are reimbursed by Samjo Management. Samjo Management will defer to the trade error policies of the custodians as they relate to covering losses and retaining gains in designated trade errors accounts. However, at all times SMA Clients will be made whole if they suffer losses as a result of a Samjo Management trade error.

The Funds

Pursuant to the exculpation and indemnification provided by the Funds to Samjo Management and its affiliates and personnel, Samjo Management and its affiliates and personnel will generally not be liable to the Funds for any act or omission, absent bad faith, gross negligence, willful misconduct or actual fraud of such person, and the Funds will generally be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Funds, absent bad faith, gross negligence, willful misconduct or actual fraud of such person. As a result of these provisions, the Funds (and not Samjo Management) will benefit from any gains resulting from trade errors and other errors and will be responsible for any losses (including additional trading costs) resulting from trade errors and other errors, absent bad faith, gross negligence, willful misconduct or actual fraud of the relevant person. Samjo Management will not offset any such gains and losses resulting from trade errors and other errors unless the underlying transactions constitute a single transaction or closely related series of transactions.

Clearing Broker Relationship

Samjo Management benefits from platform services provided by its introducing clearing broker to Pershing LLC. Specifically, Samjo Management is a party to a Support Services Agreement with the Firm's introducing clearing broker to Pershing LLC, pursuant to which the introducing clearing broker will pay for certain services related to Samjo Management's investment advisory business. These services include (among others) technology, research, and compliance related services that are intended to support Samjo Management in conducting its business and serving the best interests of the Clients. Samjo Management benefits from these arrangements because the cost of these services would otherwise be borne directly by Samjo Management. These arrangements provide Samjo Management with an incentive to execute Client transactions with the introducing clearing broker.

Item 13: Review of Accounts

Review of Accounts

Andrew N. Wiener and the other principal of Samjo Management frequently review the SMA Client Accounts and the Funds to assure conformity with the relevant investment objectives and guidelines.

In particular, Samjo Management engages in active management of the SMA Clients and the Funds and, accordingly, reviews the Clients' transactions, positions and cash balances on a daily basis.

Samjo Management will also review SMA Client Accounts at other times when circumstances warrant. Among the factors that will trigger a review are major market or economic events, the SMA Clients' life events, and requests by an SMA Client.

Reporting**The Funds**

Each Investor in the Funds will receive reports as described in the Offering Documents of each Fund. Specifically, Investors in each Fund will receive quarterly unaudited financial reports or account statements in accordance with the Offering Documents and Investors in the Funds will also receive audited financial statements on an annual basis (see "Item 15 – Custody").

SMA Clients

Samjo Management shall direct the Custodian to provide to each SMA Client with respect to its Accounts an account statement, at least quarterly, identifying the amount of funds and of each security in such Accounts during such period and setting forth all transactions in such Accounts during that period.

Item 14: Client Referrals and Other Compensation

Samjo Management does not currently compensate, either directly or indirectly, persons for client referrals or referrals of SMA Clients or Investors in the Fund.

Item 15: Custody

Samjo Management is subject to Rule 206(4)-2 under the Advisers Act (the "**Custody Rule**").

Samjo Management is deemed to have custody of the SMA Client Accounts' funds and securities because (i) the Firm may debit fees directly from the custodial accounts of such Clients and/or (ii) certain Clients have executed a letter or instruction or similar asset transfer authorization arrangement with a qualified custodian whereby the Firm is authorized to withdraw SMA Client funds or securities maintained with a qualified custodian upon our instruction to the qualified custodian (each, an "**SLOA**"). The terms of each such SLOA are consistent with the terms described in the February 21, 2017 - letter of the Chief Counsel's Office of the SEC clarifying custody with respect to a standing letter of instruction or other similar asset transfer authorization arrangement established by a client with a qualified custodian. As a result, with respect to transfers of funds and securities between SMA Client custodial accounts and to third parties, the SMA Client Accounts will not be subject to independent verification (i.e., a surprise exam).

SMA Clients have access to their portfolio holdings and activity on a continuous basis by logging into their qualified custodial accounts via secure login and password. In addition, the qualified custodian of each SMA Client custodial account sends, unless the Client opts out, or makes available, on a quarterly basis or more frequently, account statements directly to each SMA Client. Samjo Management urges SMA Clients to carefully review these account statements from their qualified custodians and compare the information therein with any financial statements or information received or made available to Clients from Samjo Management or any other outside vendor.

In regards to the Funds, Samjo Management it is not required to comply (and is not deemed to have complied) with certain requirements of the Custody Rule because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each applicable private fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB), and requires that each applicable fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16: Investment Discretion

Pursuant to the IMA for the SMA Clients and the Offering Documents for the Funds, Samjo Management has the authority to determine (i) the securities to be purchased and sold for each SMA Client and the Funds, and (ii) the amount of securities to be purchased or sold for each SMA Client and the Funds.

Item 17: Voting Client Securities

Proxy Voting Policy

Samjo Management has adopted proxy voting policies and procedures that are designed to ensure that in cases where Samjo Management votes proxies with respect to securities in accounts for Clients for which Samjo Management has agreed to vote proxies ("**Proxy Clients**"). Such proxies are voted in the best interests of each Proxy Client holding the particular security, unless the costs and other burdens imposed upon either the Proxy Client or Samjo Management outweighs the benefits of voting those proxies. In fulfilling its obligations to the Proxy Clients, Samjo Management seeks to act in a manner that will enhance the economic value of the underlying securities held by the Proxy Client.

Generally, Samjo Management is not authorized to vote proxies for its SMA Clients.

Upon request from a Client, Samjo Management will provide such Client with a copy of its proxy voting policies and procedures and information about how Samjo Management voted proxies on behalf of such Client.

Item 18: Financial Information

Samjo Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.