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This brochure provides information about the qualifications and business practices of SMP Asset Management, LLC (“SMP” or the “Company”). If you have any questions about the contents of this brochure, please contact us at 914.833.0875 or aarnold@smplp.com. The information contained in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about SMP also is available at www.adviserinfo.sec.gov. Select “Investment Adviser Search” on the left navigation panel and select “Investment Adviser Firm” on the Investment Adviser Search page to begin your search.

The fact that SMP is registered as an investment adviser with the SEC does not imply anything about its ability or integrity.

The information included in this brochure is intended to provide you with information that may be useful to you in evaluating the services that SMP provides and to compare its services with those of other advisory firms.

MATERIAL CHANGES

This section includes information on all material changes made to SMP's brochure dated March 2024 since SMP's brochure dated March 2023. Such material changes consist of the following:

- Updates assets under management data as of December 31, 2023.

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ITEM 4. ADVISORY BUSINESS

SMP has been an investment adviser since 2002. Lawrence J. Goldstein is the sole member of the Company.

SMP serves as the general partner of Santa Monica Partners, L.P. (the “Fund”), a private investment limited partnership, and has responsibility for all investment advisory decisions for the Fund.

SMP makes all investment decisions for the Fund and executes discretionary trades for the Fund’s account. The primary objective of the Fund is capital appreciation. The Fund seeks to invest in corporations whose securities are believed by the Company to represent unusual opportunity for appreciation and which the Company believes has been overlooked and/or ignored by otherwise intelligent investors. In ascertaining and selecting securities for investment by the Fund, SMP applies accepted methods and standards of fundamental research. There are no restrictions regarding the type or number of securities or any other investments which the Fund can make. Before making any investment, SMP strives to perform an exhaustive fundamental analysis and appraise the value of each company component, evaluating a company’s industry, financial position, competition, suppliers, customers, management, and opportunities. SMP regularly speaks with management and directors and speaks frequently with customers, suppliers, distributors, competitors, and employees. SMP seeks to understand the wants, needs, aims, goals, desires, and ethical standards of the company’s leader, in whose image the company is usually created. This understanding enables SMP to be comfortable holding investments during turbulent times and setbacks without questioning its beliefs.

As of December 31, 2023, SMP managed \$159,448,088 on a discretionary basis on behalf of the Fund.

ITEM 5. FEES AND COMPENSATION

SMP, as general partner of the Fund, receives from the Fund an annual management fee equal to three percent of the capital account balance of all partners in the Fund at the beginning of each fiscal year. Payment of the management fee is made by the Fund in twelve equal payments at the beginning of each month. The management fee is prorated in the event of the termination of the Fund, a contribution, or a partial redemption. In addition, SMP may reduce or waive the management fee, in its sole discretion, with respect to certain partners.

SMP, as general partner of the Fund, also receives a performance allocation. In particular, SMP receives a 20% performance allocation of net gain, subject to a “hurdle” for each limited partner, which for most partners is 15%. Additional information regarding calculation of the performance allocation, and the “hurdle” is included in the Fund’s offering documents and limited partnership agreement. The Company may waive all or a portion of the performance allocation with respect to its employees and certain affiliates, and may apply different profit allocation arrangements to certain limited partners on an individual basis.

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

As discussed in the prior Section entitled “Fees and Compensation,” SMP, as the general partner of the Fund, receives both a management fee and a performance allocation. This performance allocation is commonly referred to as a “performance-based fee.” The Fund is SMP’s only client.

ITEM 7. TYPES OF CLIENTS

The Company provides investment advisory services to the Fund. The Fund has a minimum investment requirement of \$500,000, which may be adjusted or waived in the Company’s sole discretion.

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

The primary purpose of the Fund is capital appreciation. The Fund seeks to invest in corporations whose securities are believed by the Company to represent unusual opportunity for appreciation and which the Company believes has been overlooked and/or ignored by otherwise intelligent investors. In ascertaining and selecting securities for investment by the Fund, SMP applies accepted methods and standards of fundamental research. Before making any investment, the Company strives to perform an exhaustive fundamental analysis and appraise the value of each company component. SMP methodically educates itself on a company’s industry, financial position, competition, suppliers, customers, management, and opportunities. It develops a close and enduring rapport with corporate leaders and maintains direct access to them. SMP expects to

regularly speak with management and directors and speak frequently with customers, suppliers, distributors, competitors, and employees.

Investments typically have the following characteristics: Cash rich and debt-free, substantial free cash flow, high return on equity, above average profit margins, earnings growth, share buybacks, low P/E ratio, discount to tangible net worth, and market price below current assets less all liabilities. Potential investments often are closely held, have few shares outstanding, and are likely to be held for a very long duration.

Investing in securities involves risk of loss that the Fund should be prepared to bear. In particular, the following risks should be considered:

Equity securities. Prices of equity securities change in response to many factors, including the historical and prospective earnings of the issuer and the value of its assets, interest rates, investor perceptions and market liquidity. Equity security investment also involves certain additional risks, including industry, market and general economic related risks. Adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities. In particular, changes in stock market values can be sudden and unpredictable. Also, although stock values can rebound, there is no assurance that values will return to previous levels.

Non-U.S. Markets and Securities. Investments in non-U.S. instruments involve risks and considerations not present in U.S. investments. Currency exchange rates can be affected unpredictably by controls or restrictions imposed by U.S. or foreign central banks or other governmental agencies in joint or unilateral efforts to alter exchange rate trends. Political developments in the United States or abroad may also affect currency exchange rates. There may be less publicly available information about foreign companies than U.S. companies. Non-U.S. companies may not be subject to accounting, auditing, and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies. Non-U.S. investment may be less liquid and more volatile than U.S. investments. In many non-U.S. markets there may be less government supervision of exchanges, brokers and issuers than in the United States. Although the Fund will invest in countries that the Company believes have stable political environments, there is a possibility of expropriation or confiscatory taxation, seizure or nationalization of foreign bank deposits, establishment of exchange controls, the adoption of non-U.S. government restrictions or other adverse political, social or diplomatic developments that could adversely affect any such investment. Some investments may be subject to brokerage taxes levied by non-U.S. governments, which has the effect of increasing the cost of such investment and reducing the realized gain, or increasing the realized loss, on such investments. Income from non-U.S. investments held by the Fund may be reduced by a withholding tax at the source. Legal remedies for investors may be more limited than the remedies available in the U.S.

Hedging Risks. SMP may hedge some or all of the Fund's portfolio by taking long and short positions in related securities. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of such portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same

developments, thus seeking to moderate the decline in the portfolio position's value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. In the event of an imperfect correlation between the position in a hedging instrument and the portfolio position that it is intended to protect, the desired protection may not be obtained, and the Fund may be exposed to a risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs. The Company may determine in its sole discretion not to hedge against certain risks, and certain risks may exist that cannot be hedged.

Smaller Capitalization Companies. A substantial portion of the Fund's assets may be invested at any time in the equity securities of smaller and less well-established companies. The earnings and stock prices of such smaller companies tend to be more volatile and the markets for their stocks tend to be less liquid, with resulting higher risk of loss, when compared to investments in larger and better-established companies. The markets for "small cap" stocks are also more likely to be affected during periods when markets are disrupted.

Investment in Over-the-Counter Securities. The investment in securities traded in the over-the-counter market is subject to risks. Companies whose securities are so traded are frequently smaller than stock exchange listed securities, such securities are less actively traded and generally are more illiquid than listed securities.

Options. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Although an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than is an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying securities may fall below the exercise price. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities interest becomes restricted. Options also generally are subject to additional risks including, but not limited to, the risk of non-performance of the counterparty on the trade.

ITEM 9. DISCIPLINARY INFORMATION

Not Applicable.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Because the Fund operates under the Regulation D exemption to the Securities Act of 1933, prospective investors will not be solicited through general solicitation or general advertising contrary to Rule 502(c). Nonetheless, SMP's relationship with the Fund is material to its advisory business. In particular, SMP receives both a management fee and a performance-based fee in connection with its management of the Fund, and SMP's related persons may have a participatory interest in the Fund.

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

The Company has adopted a Code of Ethics in order to establish standards and procedures to guard against impropriety and conflict, and to reflect SMP's fiduciary obligations in accordance with applicable securities laws. The Code of Ethics addresses certain issues facing SMP, such as: confidentiality, conflicts of interest, personal securities transactions, insider trading, outside business activities, political contributions and charitable donations, gifts and entertainment, and recordkeeping.

Certain related persons of SMP, including SMP's sole member, invest in the Fund. In addition, on occasion, certain related persons of SMP, including the sole member of SMP, may invest in securities that SMP purchases or sells for the Fund. Certain conflicts of interest could arise with respect to such practice. In order to address such potential conflicts, the Company requires that purchases or sales by "Access Person" (as defined in the Code) be made in compliance with its Code of Ethics. The Code of Ethics prohibits certain acts to avoid potential conflicts of interest. In particular, the Code provides that no Access Person may engage in personal securities transactions with respect to initial public offerings or limited offerings without obtaining advance preclearance of such transactions. It provides further that Access Persons may only trade in the same securities as those held or traded by the Fund if such trading by such Access Person occurs after the Fund has completed its trading in such securities. In addition, the Code prohibits "front running" the Fund. Front running occurs when someone trades for his or her own account using knowledge about pending Fund securities transactions, or transactions currently being considered, for the Fund. The Code also prohibits SMP's Access Persons from profiting personally as a result of using knowledge about pending or currently considered securities transactions for the Fund.

A copy of the Company's Code of Ethics is available upon request.

ITEM 12. BROKERAGE PRACTICES

SMP has authority to select any broker-dealer in connection with the Fund's trades. Fund transactions generally will be allocated to brokers on the basis of best available execution and in consideration of such broker's provision or payment of the costs of brokerage and research services that are of benefit to the Fund. Accordingly, if the Company determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research services provided by such broker, the Fund may pay commissions to such broker in an amount greater than the amount another firm might charge. Any such arrangements will be consistent with Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits the use of "soft dollars" in certain circumstances. Where research services also assist the Company in performing non-investment decision-making functions (such as accounting, recordkeeping or administrative services), SMP makes a reasonable allocation of the cost of the service according to their use and use brokerage commissions to pay only for the research-related component. Services that assist the Company solely in its performance of non-research related functions are

paid exclusively by the Company. SMP does not intend to enter into “soft dollar” arrangements for other purposes, such as defraying its overhead expenses.

These arrangements may create a potential conflict of interest for SMP. The conflict of interest may be deemed to exist because the Company’s decision to use a particular broker may, in part, be based on the broker’s ability and/or willingness to provide certain products and services, not merely on the broker’s ability to provide the best trade execution for the best price. This is because by obtaining research or other products using Fund brokerage commissions, SMP would receive a benefit because it does not have to pay for such research or other products. In addition, SMP would have an incentive to select or recommend a broker based on the Company’s interest in receiving such research or products, rather than on the Fund’s interest in receiving most favorable execution.

The products and services that SMP purchases entirely with soft dollars may include fundamental research reports, current market data and news, technical and portfolio analyses, economic forecasting and currency and interest rate projections, historical information on securities and companies, tuition or attendance fees for research seminars, news services, and subscriptions to magazines, newspapers, periodicals and academic journals involving economic, political or other issues directly related to industry, research or a specific security. When determining the appropriate commission rates to pay to brokers, SMP takes into consideration each broker’s contribution to the investment process. In the past year, SMP did not use soft dollars to purchase any products or services.

The Company periodically conducts an assessment of the value of research services provided by each broker, rating the quality and relevance of research, corporate access, and other assistance provided by brokers during the relevant time period.

All commission rates are consistent with the market. Although SMP generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

ITEM 13. REVIEW OF ACCOUNTS

Lawrence Goldstein, the sole member of SMP, monitors the Fund’s portfolio in connection with its objectives, policies and restrictions on a daily basis.

The Fund is audited on an annual basis by an independent public accountant registered with and subject to regular inspection by the Public Company Accounting Oversight Board. Such audit occurs after the close of each fiscal year. SMP distributes audited financial statements, including a statement of profit or loss for such fiscal year and of the status of each limited partner’s Capital Account, to each limited partner within 120 days of the end of each fiscal year. In addition, each limited partner receives all information necessary to enable preparation of their income tax returns.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

The Company does not compensate any third-parties for client referrals.

ITEM 15. CUSTODY

SMP is deemed to have “custody” of the assets of the Fund. In connection therewith, SMP distributes to limited partners an audited financial statement of the Fund within 120 days of the end of each fiscal year.

ITEM 16. INVESTMENT DISCRETION

SMP has discretionary authority to manage the Fund, pursuant to the terms of the Fund’s limited partnership agreement.

ITEM 17. VOTING CLIENT SECURITIES

The Company has authority to vote proxies with respect to securities held by the Fund.

The Company has adopted Proxy Voting Policies and Procedures, which establish the manner in which proxies will be voted, and provide the manner by which SMP will monitor and resolve any conflicts of interest. In evaluating proxy statements, SMP relies upon its own fundamental research and information presented by company management and others. The Company does not delegate its proxy voting responsibility to a third party voting service, and generally votes proxies in line with management recommendations. In the event a proxy vote presented a personal conflict of interest, the Company would refrain from voting such proxy.

A copy of SMP’s Proxy Voting Policies and Procedures is available upon client request. In addition, upon request by a Fund investor, SMP will provide a record on how its proxies were voted.

ITEM 18. FINANCIAL INFORMATION

SMP is not subject to any financial condition reasonably likely to impair its ability to meet contractual commitments to clients.