

Islet Management, LP

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This “**Brochure**” provides information about the qualifications and business practices of Islet Management, LP. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Rebecca Waldman, by email at Rebecca.Waldman@Isletcap.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Islet Management, LP is a Registered Investment Adviser with the SEC. Registration as an Investment Adviser does not imply that Islet Management, LP or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Islet Management, LP is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Islet Management, LP last filed an annual update to its Brochure on March 30, 2023. Since that last filing, Islet Management, LP has added language throughout its Brochure to reflect the management of new clients.

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Item 4: Advisory Business

Islet Management, LP is a Delaware limited partnership (hereinafter "**Islet**", "**we**", "**us**", "**our**", the "**Firm**", the "**Partnership**", or the "**Investment Manager**") founded in 2017. Islet serves as the investment adviser, with discretionary trading authority to private pooled vehicles (each a "**Fund**" and collectively the "**Funds**") and a sub-advised account (the "**Sub-advised Account**," collectively with the Funds, are referred to as the "**Clients**"). Islet GP, LLC, a Delaware limited liability company (the "**General Partner**"), serves as the general partner of the Funds. Joseph Samuels is the principal owner of Islet.

The Funds are for sophisticated, qualified investors ("**Investors**"), and interest is offered on a private placement basis. We do not tailor our advisory services to the individual needs of any particular Investor.

*This Brochure does not constitute an offer to sell or a solicitation of an offer to buy any securities. The Funds' securities are offered and sold on a private placement basis under exemptions promulgated under the "**Securities Act**" of 1933 and other applicable state, federal or non-U.S. laws. Significant suitability requirements apply to prospective investors in the Funds, including requirements that they be "accredited investors" as defined in Securities Act and "qualified purchasers" as defined in the Investment Company Act of 1940. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.*

Our investment decisions and advice with respect to each Client are subject to each Client's investment objectives and guidelines, as set forth in its respective offering documents and investment management agreements.

We do not currently participate in any Wrap Fee Programs.

The Firm has regulatory assets under management of approximately \$28,752,799 as of February 29, 2024.

Item 5: Fees and Compensation

The fees applicable to each Client are set forth in detail in each Client's offering documents and investment management agreement. The below summarizes terms applicable to Islet's current Clients.

The Funds

The Funds will not incur either a management fee or a performance-based fee or performance allocation payable to the Investment Manager, the General Partner or their affiliates. The Investment Manager may enter into different fee arrangements charging a Management Fee and/or a Performance Allocation Fee in the future.

The Funds will bear all expenses and obligations related to its operations (and its pro rata share of the Funds) including, but not limited to, organizational and reorganizational expenses (including, without limitation, related travel, lodging and meal expenses), investment related fees and expenses incurred in connection with the disposition of investments and related strategic investment options (whether or not consummated), including, without limitation, trading related expenses (including commissions and brokerage charges, clearing expenses, interest expense, stock borrowing fees, and related items) and related software expenses; fees and expenses of any external consultants and administrators; SEC and other reporting and filing expenses and costs incurred by the Investment Manager in connection with its investment activities for the Funds, including Form PF expenses; due diligence and investment-related travel expenses; government expenses; taxes (other than taxes that are attributable to Investors); administrative expenses, legal expenses and external accounting expenses, including the fees of a third party administrator; research and market data expenses; audit and tax preparation expenses (including any expenses relating to compliance with AEOI and CRS); costs of valuing the Funds' portfolio, including the use of third-party pricing services or valuation agents; costs of reports and other communications to Investors; corporate licensing; custodial fees; directors' and officers' liability insurance; expenses incurred in negotiating and complying with side letters; fees and expenses of directors; liquidation costs; indemnification expenses and other extraordinary expenses; and other expenses associated with the operation of the Funds. However, the Investment Manager may choose to absorb any such expenses incurred on behalf of the Funds. Given that each class of interests of the Funds will participate in a separate portfolio of assets, the Funds may allocate investment-related expenses to the particular class that participates in such investment. The Funds will bear its own organizational expenses. Organizational expenses will not be amortized.

The Sub-advised Account

The Adviser does not receive a management fee and is entitled to receive a performance fee in accordance with the applicable investment management agreement. Furthermore, the Sub-advised Account will be responsible for any additional fees and expenses pursuant to the investment management agreement.

The Clients may also incur brokerage fees and other transaction costs. Please see the disclosures in *Item 12* as it relates to Islet's brokerage activities. A complete list of fees and expenses a Client could be responsible for would be listed in the Client's respective offering documents or investment management agreement.

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

The Investment Manager and/or affiliates accept performance-based compensation from the Sub-Advised Account described above. The specific structure and calculation of the performance-based fee are described in detail in each respective offering documents. Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3, which requires that performance-based fees only be charged to "qualified clients" (as such term is defined in Rule 205-3).

Item 7: Types of Clients

Our Clients are the Funds and Sub-advised Account as described above.

Currently, no new Investors are being admitted to the Funds. Islet has no established minimum account size for client accounts.

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

The general descriptions set forth in this Brochure of advisory services offered to clients, investment strategies pursued, and investments made by us on behalf of our Clients should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

Investment Objective

The investment objective of the Investment Manager is to produce positive risk-adjusted returns through tactical trading and capital markets investing. The investment process was developed and deployed by Joseph Samuels. The Investment Manager may use leverage in its investment program.

Material Risk Factors

General Economic and Market Conditions. General economic and capital and credit market conditions may have a significant impact on the ability of the Investment Manager to achieve its objective. Interest rates, fluctuations in the price of assets and increased competition may adversely affect the value of investments held and the ability to make or dispose of investments at attractive prices. A slowdown in the global economy or in specific regional economies, inflation, deflation, and other economic factors may have a material adverse effect on investment performance and profitability. Industries in which the Investment Manager may invest may face intense competition, changing business and economic conditions and other developments that may have a material adverse effect on their performance and, consequently, the investment performance.

Illiquid Investments. The Investment Manager may from time to time invest in restricted, as well as thinly traded, instruments and securities (including privately placed securities and instruments). There may be no trading market for these securities and instruments, and the Investment Manager might only be able to liquidate these positions, if at all, at disadvantageous prices. As a result, the Investment Manager may be required to hold such securities despite adverse price movements. Despite good faith efforts at fair valuation, the valuation of these positions may prove to be materially inaccurate and to have resulted in inflated Management Fees paid to the Investment Manager (and Performance Allocations to the General Partner), inflated withdrawal proceeds paid out to withdrawing investors and diminished relative holdings accorded to new subscribers.

Special Situations. The Investment Manager may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Investment Manager of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Partnership may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions

involving financially troubled companies in which the Partnership may invest, there is a potential risk of loss by the Investment Manager of its entire investment in such companies. In connection with such transactions (or otherwise), the Investment Manager may purchase securities on a when-issued basis, which means that delivery and payment take place sometime after the date of the commitment to purchase and is often conditioned upon the occurrence of a subsequent event, such as approval and consummation of a merger, reorganization or debt restructuring. The purchase price or interest rate receivable with respect to a when-issued security can be fixed when the Investment Manager enters into the commitment. Such securities are subject to changes in market value prior to their delivery.

Hedging Transactions. The Investment Manager may, but is not obligated to, engage in short sales and utilize derivative instruments such as options, futures, forward contracts, asset- or mortgage-backed securities, interest rate swaps, caps and floors, both for investment purposes and to seek to hedge against fluctuations in the relative values of portfolio positions. Hedging against a decline in the value of a portfolio position 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, potentially moderating the decline in the value of positions held in the portfolio. Such hedge transactions also limit the opportunity for gain if the value of a portfolio position should increase. It may not be possible for the Investment Manager to fully hedge an investment given, for example, the uncertainty as to the amount and timing of projected cash flows and disposition of the investment.

The success of the Investment Manager's hedging transactions will be subject to the Investment Manager's ability to correctly assess the relationships between groupings of securities and assets within its portfolios, as well as, in the case of hedges designed to address currency exchange rate and interest rate fluctuations, to correctly predict movements in the direction of such rates. Therefore, while the Investment Manager may enter into such transactions to seek to reduce market currency exchange rate and interest rate risks, incorrect assessments of relationships between groupings of securities and unanticipated changes in currency or interest rates may result in lower overall performance than if the Investment Manager had not engaged in any such hedging transaction. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Investment Manager from achieving the intended hedge or create risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Investment Manager's investments.

Active Investment Style. Islet manages a substantial portion of the portfolios of its Clients through an active investment style. These portfolios effect numerous transactions on any given trading day and these Clients will incur brokerage commissions that constitute a significant portion of their net assets on an annual basis.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED ASSOCIATED WITH ISLET'S INVESTMENT ANALYSIS AND INVESTMENT STRATEGIES. SUBSTANTIAL ADDITIONAL RISKS MAY BE PRESENT. PROSPECTIVE INVESTORS SHOULD READ THE OFFERING DOCUMENTS AND CONSULT WITH THEIR OWN ADVISORS BEFORE DECIDING TO MAKE AN INVESTMENT.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the Firm or the integrity of the Firm's management.

There are no legal or disciplinary events concerning Islet, its business or its employees that are material to a Client or prospective client's evaluation of the Firm's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Neither Investment Manager nor its employees are registered as broker-dealers, and none has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

The Funds are sponsored private investment vehicles of the Investment Manager. Additionally, the General Partner of the Funds is an affiliate of the Investment Manager.

The Investment Manager does not recommend or select other investment advisers for Clients.

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

Islet has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Clients, Funds, and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics’ Employee Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Personal Securities Trading

Employees, their spouses, immediate family members and other dependents are required to provide their brokers to send duplicate copies of personal discretionary brokerage account statements to the CCO. These records are used to monitor compliance with Islet’s “**Personal Securities Transactions Policy**.” Employees are not permitted to trade single-name equity securities or derivatives of such securities, except for the purpose of holding or liquidating any such holdings after the commencement of employment or unless they receive permission from the CCO. Employees are only permitted to liquidate positions held at the commencement of employment (legacy positions) after obtaining approval from the CCO (a “**Liquidating Trade**”). Employees may trade mutual funds, exchange-traded funds, or exchange-traded notes that track the performance of a broad-based market benchmark or index. Such trades are subject to a holding period and must be pre-approved by the CCO prior to execution (along with other transactions approved by the CCO, an “**Allowed Trade**”).

Employees must obtain pre-approval from the CCO before: (i) making a Liquidating Trade; (ii) making an Allowed Trade; (iii) engaging in any outside business activities that may present a conflict with the employees’ duties at the Firm; or (iv) making any private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor or client, upon request, to be viewed on the premises.

Item 12: Brokerage Practices

At times when Islet is engaged in active trading, the Investment Manager makes use of brokers and dealers that charge trade based-commissions. The Investment Manager will aggregate Client orders when doing so is likely to result in better overall price or reduced cost for the Client's trade. The Investment Manager is authorized to determine the broker or dealer it will use for each securities transaction as described in the offering documents or applicable investment management agreement. Executing brokers are selected at the Investment Manager's sole discretion. In selecting brokers or dealers to execute transactions, the Investment Manager is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Investment Manager's practice to negotiate "execution only" commission rates; thus it may be deemed to be paying for research and other services provided by the broker that are included in the commission rate. The Investment Manager's overriding objective in effecting portfolio transactions is to seek best execution for its Clients' securities transactions. The Firm may cause a Client account to pay a broker a commission in excess of that which another broker might have charged for effecting the same transaction in recognition of the value of the brokerage and other services provided by the broker. In seeking to obtain the most favorable terms reasonably available under the circumstances by taking into consideration the following qualitative and quantitative factors: (i) research; (ii) liquidity/pricing; (iii) pricing and commission rate; (iv) transactional considerations; (v) reliability/responsiveness; (vi) financial stability; and (vii) regulatory history and industry reputation. The Investment Manager may use research and related services obtained by the use of commissions arising from the Partnership's portfolio transactions in its other investment activities. Research and related services furnished by the Prime Brokers and other brokers will be limited to services which constitute research within the meaning of Section 28(e) of the Exchange Act. Accordingly, research and related services may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts, as well as discussions with research personnel; financial and industry publications; statistical and pricing services utilized in the investment management process. In selecting brokers and negotiating commission rates, the Investment Manager will take into account the financial stability and reputation of brokerage firms, the brokerage, research and related services provided by such brokers and the referral of investors (consistent with best execution), although clients may not, in any particular instance, be the direct or indirect beneficiary of the research or related services provided. The Investment Manager may change prime brokerage, brokerage and/or custodial arrangements without prior notice to Clients as described in the offering documents or applicable investment management agreement. Certain Clients often invest on the basis of short-term market considerations. The turnover rate of such Clients' positions will be significant, involving substantial brokerage commissions and other fees and expenses.

Soft Dollars

The Partnership's transactions may generate "soft dollar credits." Any use of soft dollars is intended to comply with the requirements of Section 28(e) of the Exchange Act. Any soft dollar arrangement would represent a potential conflict of interest since commissions could be used to obtain a service that the Investment Manager would otherwise have to pay for with its own assets. Therefore, the Investment Manager could be incentivized to utilize a soft dollar broker based on its interests in receiving soft dollar credits rather than on clients' interests in receiving most favorable execution. From time to time, the Investment Manager may select a broker-dealer that charges a fee in excess of others in return for soft dollar benefits.

Item 13: Review of Accounts

Our portfolio manager and investment professionals continuously monitor and analyze the transactions, positions, and investments to ensure that they conform with the investment objectives and guidelines that are stated in the respective Client's offering documents and investment management agreement.

Account Reporting

We perform various periodic reviews of each Client's portfolio. Such reviews are conducted by our officers.

The Firm provides written periodic financial reports, such as audited annual financial statements to the Investors in the Funds. The Firm will also provide Clients additional levels of reporting and transparency consistent with the Client's respective investment management agreement.

Item 14: Client Referrals and Other Compensation

The Investment Manager may in the future pay compensation to one or more persons for placement or referral services in connection with the offering of fund interests, provided that the fund will not bear such fees and expenses. All such solicitation arrangements will be in compliance with the Advisers Act.

Item 15: Custody

The Firm is deemed, under Rule 206(4)-2 of the Advisers Act, to have custody of the assets of the Funds by virtue of the common control of the Firm and the General Partner of the Funds. The Firm will comply with Advisers Act's Custody Rule by meeting the conditions of the pooled vehicle annual audit approach. All assets and securities of the Funds are held by qualified custodians. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), the Firm will distribute the Fund's audited financials to Investors within 120 days of the Fund's fiscal year end.

The Firm is not deemed to have custody of the assets held in the Sub-advised Account. The Sub-Advised Account's assets are maintained in the respective Sub-advised Account's custody with the custodian and/or broker-dealer selected by the Sub-advised Account as set forth in the respective investment management agreement. Clients should carefully review account statements received from the broker-dealer, bank or other qualified custodian.

Item 16: Investment Discretion

The Firm exercises full discretionary authority in managing the investments made by the Funds, based on the Funds' investment objectives, policies and strategies disclosed in its offering documents. The Firm contractually assumes discretionary authority over the assets of the Funds under an investment management agreement entered among Islet, the Funds and its General Partner.

The Sub-advised Account appoints the Firm as investment manager, with full power and authority in the Firm's sole and absolute discretion to purchase, sell (including short sale), tender, exchange, convert or exercise and otherwise acquire or dispose of and trade and deal in or with the investments for the respective Client in such manner as the Firm considers appropriate, consistent with its strategies and the limits fully described in its investment management agreement.

Item 17: Voting Client Securities

In compliance with the Advisers Act's Proxy Voting Rule, the Investment Manager has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "**Proxies**") in a prudent and diligent manner that will serve the applicable client's best interests and is in line with each client's investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Conflicts of interest may arise between the interests of the clients on the one hand and us or our affiliates on the other hand. If we determine that we may have, or be perceived to have, a conflict of interest when voting Proxies, we will vote in accordance with our Proxy voting policies and procedures.

Clients may review a copy of our Proxy voting policies and our Proxy voting record upon prior request.

Item 18: Financial Information

The Firm does not require or solicit prepayment of more than \$1200, six months or more in advance. The Firm does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients. The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.