

Simcoe Capital Management, LLC

540 Madison Avenue, 27th Floor
New York, NY 10022
212-448-7400

<http://www.simcoecap.com>
<http://www.simcoepartners.com>

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This brochure provides information about the qualifications and business practices of Simcoe Capital Management, LLC ("Simcoe"). If you have any questions about the contents of this brochure, please contact us at 212-448-7400. 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.

Additional information about Simcoe is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration as a registered investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the "*Advisers Act*") does not imply any level of skill or training.

This document is not an advertisement for the advisory services of Simcoe, nor an offer to sell or the solicitation of an offer to purchase interests in any fund managed by Simcoe.

Item 2: Material Changes

There have been no material changes to this brochure since the last annual update filed on March 31, 2022.

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Item 4: Advisory Business

Simcoe Capital Management, LLC (“Simcoe” or the “Investment Manager”) is a Delaware limited liability company established in January 2003.

Jeffrey Jacobowitz is the Managing Member and Principal Owner of Simcoe. David Sandel is the Head of Operations and Chief Compliance Officer.

Simcoe is the investment manager to private funds organized in a master feeder structure: Simcoe Partners, L.P. a domestic 3(c)7 Fund and Simcoe Partners Offshore, Ltd. a 3(c)7 Offshore Feeder Fund (the “Simcoe Funds”). The Feeder Fund invests substantially all of its assets in Simcoe Partners, L.P. Simcoe Management Company, LLC is the general partner of Simcoe Partners, L.P. Additionally, Simcoe is the investment manager and managing member of SDR Partners, LLC a single member 3(c)1 private fund (the “SDR Fund”).

Simcoe is the investment manager of Simcoe Select, L.P. (the “Select Fund”), which is a highly focused fund with Simcoe’s most compelling ideas. Occasionally, Simcoe may find investment opportunities that are larger than the desired investment size for the Simcoe and SDR Funds. In such instances, Simcoe may present co-investment opportunities to certain investors and/or other strategic partners of Simcoe. Simcoe Management Company, LLC is the general partner of the Select Fund.

All funds managed by Simcoe will generally be referred to as “Funds” or “Clients” throughout this document.

Simcoe manages the Funds in a manner consistent with the investment strategy described in the Funds’ offering documents. Investment advice is provided directly to the Funds, subject to the discretion and control of the general partner or the board of directors of each Fund, as applicable. Simcoe does not provide specifically tailored advice to investors in the Funds.

Simcoe has full discretionary authority with respect to the investment decisions of the Simcoe Funds and Select Fund, however the SDR Fund is managed on a non-discretionary basis.

As of December 31, 2022, discretionary assets under management were approximately \$899,984,494. Non-discretionary assets under management were approximately \$25,333,547.

Item 5: Fees and Compensation

Simcoe Funds

Simcoe receives a management fee at the annual rate of up to 1.0% from the Simcoe Funds. The fees are paid quarterly in advance in accordance with the terms outlined in the private offering memorandums.

Management fees are calculated by a third-party administrator, approved by Simcoe and deducted from each investor’s capital account. Simcoe has discretion to waive or reduce the management fee with respect to the accounts of one or more investors/shareholders, including principals, employees or affiliates of Simcoe.

Select Fund and SDR Fund

There is currently no management fee.

Other Fees

The Simcoe Funds and Select Fund bear all costs and expenses directly or indirectly related to their investments and operations, including, but not limited to, legal, accounting, audit and other professional fees and expenses (including, without limitation, fees and expenses incurred in connection with the

preparation and filing of Form PF, Section 13 filings, Section 16 filings and other similar regulatory filings and any filings or reporting with respect to compliance with FATCA or similar laws enacted in other jurisdictions, as well as any foreign tax regime registrations, tax filings and associated annual fees and expenses, and any fees and expenses related to compliance with anti-money laundering laws and regulations)); third-party administration fees and expenses, research fees and expenses (e.g., research-related travel; Bloomberg and similar subscriptions and data services), fees and expenses for consulting and statistical services, costs for purchase of insurance and bonds for protection of the Partnership's properties and business, investment expenses (such as expenses charged by the outsourced trader, commissions, interest on margin accounts and other indebtedness), custodial fees, bank service fees, direct fees and expenses (such as legal fees and due diligence expenses related to the analysis, purchase or sale of investments whether or not the investment is consummated), Cayman Islands legal fees and expenses, filing fees in the Cayman Islands, directors' fees and expenses, and other reasonable expenses related to the purchase, sale or transmittal of Fund assets. Investors should refer to the Simcoe Funds and Select Fund offering documents for a complete description of fees and compensation.

Generally, all expenses borne by the Simcoe Funds and Select Fund will be debited to all investors on a pro rata basis in accordance with their ownership percentages.

Investors in the Select Fund will share in the cost of such expenses that are directly attributable to their participation in an investment. Factors that will be considered in the allocation of such expense will include the relative size of the co-investment, the involvement in the due diligence process and the timing of the determination to seek co-investors. Investors in a co-investment transaction would not be expected to share in certain expenses that were largely incurred prior to their involvement.

SDR Fund does not bear expenses and its share in the cost of expenses attributable to its participation in an investment will be borne by Simcoe.

Item 12 further describes the factors that Simcoe considers in selecting or recommending broker-dealers for transactions and determining the reasonableness of their compensation.

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

Simcoe Funds and SDR Fund

For each fiscal year, 20% of each investor's share of net profits, if any, will be allocated from the capital account of each investor to the capital account of the General Partner or special member. The Simcoe Funds may be subject to a hurdle rate as outlined in the fund offering documents.

Select Fund

For each fiscal year, 15% of each investor's share of net profits, if any, will be allocated from the capital account of each investor to the capital account of the General Partner, which may be subject to a loss carryforward provision as outlined in the fund offering documents.

Simcoe and its affiliates have discretion to waive or reduce the performance fee with respect to the capital accounts of one or more investors/shareholders, including principals, employees and affiliates, without notifying the other investors/shareholders or without reducing the fee with respect to the capital accounts of the other investors/shareholders.

Simcoe and its affiliates, may agree to a different incentive compensation arrangement with respect to any of its Clients or underlying investors, including rebating incentive fees, deferring or spreading incentive fee calculations over multiple years, or providing a hurdle for which incentive fees are only earned above a certain amount.

Conflicts Surrounding Performance-Based Fees

Simcoe recognizes that performance-based fee arrangements create an incentive to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Simcoe recognizes that such arrangements create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. In addition, there is an incentive to favor accounts for which the principals have a personal capital investment. In order to address these potential conflicts, Simcoe has investment and trade allocation policies and procedures, a comprehensive Code of Ethics and investment management oversight processes in place. Simcoe has implemented policies and procedures that govern the allocation of portfolio transactions and investment opportunities across the Funds. Where permissible, the Simcoe Funds and SDR Fund are managed on a “pari-passu” basis with the intent of creating pro-rata allocations in similar securities based upon a percentage of total assets under management. However, position weighting may vary over time due to capital flows of the funds and/or the investment limitations and restrictions applicable to certain funds that may limit Simcoe’s ability to purchase and sell securities to maintain certain security weighting or position sizes. Supporting documentation for trade allocation is reviewed periodically by the Chief Compliance Officer to determine compliance with established policies and procedures.

Side Letters

The Simcoe Funds have entered into side letters and other agreements with certain investors which have established different rights or privileges with respect to various items, including but not limited to liquidity, management fees, performance allocation fees, custodial fee reimbursements, portfolio transparency, reporting, capacity, and withdrawal notifications. Simcoe enters into such side letters without approval from, or notice to, any investor.

Item 7: Types of Clients

As disclosed in Item 4, Simcoe provides investment management services to private funds. Generally, the minimum initial investment for the Simcoe Funds is \$1,000,000 and the minimum initial investment for the Select Fund is \$500,000. However, Simcoe or its affiliates reserve the right to accept lesser amounts as long as the investor qualifies to invest based on all other suitability and regulatory requirements. Simcoe may decline to accept the subscription of any prospective investor.

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

Investment Objective and Strategy

The Simcoe Funds’ objective is to generate above-average long-term returns while preserving its capital. To achieve its investment objective, the Simcoe Funds purchase, trade and invest in securities that the Investment Manager believes to be selling at a discount to their intrinsic value. The Simcoe Funds’ investment focus is on equity and equity-related securities of small-cap and mid-cap companies listed on U.S. securities exchanges or traded on the over-the-counter market. The Simcoe Funds may also invest in companies believed by the Investment Manager to possess “special situation” characteristics. In pursuing its investment strategy, the Simcoe Funds may utilize a variety of investment techniques, some of which may be considered speculative, including short selling, the purchase and sale of options on securities and the use of leverage.

The Select Fund’s objective is to generate enhanced long-term capital appreciation. To achieve its investment objective, the Select Fund will focus on investing in the securities of a small select number of issuers that Simcoe believes to be selling at a discount to their intrinsic value. The Select Fund’s investment focus is on equity and equity-related securities of small-cap and mid-cap companies listed on U.S. securities exchanges or traded on the over-the-counter market. The Select Fund may also invest in companies believed by Simcoe to possess “special situation” characteristics. In pursuing its investment strategy, Simcoe may utilize a variety of investment techniques, some of which may be considered

speculative, including short selling, the purchase and sale of options on securities and the use of leverage.

Methods of Analysis

The Funds seek to achieve their objective by investing in companies that possess one or more of the following characteristics: discretionary free cash flow, superior quality business, strong management, and low valuation.

Simcoe seeks out newly public companies that have come public in non-traditional ways such as spin-offs and post-bankruptcy situations. Companies that are undergoing change are also of significant interest; a debt laden company that sells off an asset intensive marginally profitable business in order to focus on a high-quality core business will emerge from the restructuring with a better balance sheet and a more profitable business overall. Additionally, the Investment Manager searches for companies with significant outside shareholders, such as a leveraged buyout firm, who may seek to monetize their investment by selling the whole company.

Simcoe is a long-term contrarian investor and seeks to avoid Wall Street's latest fads. Simcoe will seek to avoid "growth companies", those trading at unsustainably high multiples, and "acquisitive companies" who destroy capital will be avoided. The Investment Manager typically maintains a three to five-year time horizon when considering investment opportunities and runs a concentrated portfolio. The Funds may invest in companies meeting its criteria on a non-diversified basis. While the Funds' portfolio will typically contain a number of positions, the Fund's portfolio may contain one or more positions that represent more than 25% of the Funds' portfolio.

Although the Funds typically invests in the securities of companies on the basis of intrinsic value, the Funds may invest from time to time in companies that are determined by the Investment Manager to possess "special situation" characteristics. In general, a special situation is a company whose securities are expected to increase in value solely by reason of a development particularly or uniquely applicable to that company. Developments that may create special situations include, among others, a liquidation, reorganization, recapitalization or merger, material litigation and new management or management policies.

The Funds from time to time actively seek to influence the management or business direction of some of its portfolio companies. The Funds may invest in a particular company based upon its belief that the company's business and operations could improve as a result of the Fund's influence. Alternatively, it is possible that the Investment Manager deem it necessary to seek representation for the Funds on the board of directors of, or on official or unofficial creditors' committees for, a distressed company in order to better monitor the financial condition of the distressed company or developments in the proceeding and/or to be in an improved position of advocacy during any negotiations. There are currently instances where the Funds will be restricted in transacting in or redeeming a particular investment as a result of its activist investment strategy.

The Funds may invest a portion of their net assets in securities of non-U.S. issuers. The Funds' investing in non-U.S. securities involves considerations not typically associated with investing in securities of U.S. companies.

The Funds purchase and hold securities for long-term growth of capital and the Investment Manager anticipates that changes to the Fund's portfolios will not be made for short-term trading purposes or to take advantage of short-term swings in the market. Changes may be made in the Funds' portfolios consistent with the Funds' investment objectives and policies, however, whenever those changes are believed by the Investment Manager to be in the best interests of the Funds.

Risks

Investment in the Funds is suitable only for persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who meet the conditions set forth in the Funds' offering documents. There can be no assurance that the Funds will achieve their investment objective. Investment in the Funds involves significant risks, and while the following summary of certain of these risks must be carefully evaluated before making an investment in the Funds, the following does not intend to describe all possible risks of such an investment.

Market Risks

The profitability of a significant portion of the Funds' investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Investment Manager will be able to predict accurately these price movements. Although the Investment Manager may attempt to mitigate market risk through the use of long and short positions or other methods, there is always some, and occasionally a significant, degree of market risk.

Nature of Investments

The Investment Manager has broad discretion in making investments for the Funds. Investments will generally consist of global equity securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate 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 Funds' activities and the value of its investments. In addition, the value of the Funds' portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Funds' investment objective will be achieved.

Non-Diversification

While the Simcoe Funds' portfolio will generally contain a number of both long and short positions, the Funds will be invested primarily in equity securities. In addition, it is possible that, at a given time, positions (long or short) in a highly concentrated number of issuers may comprise substantially all of the Simcoe Funds' portfolio. While the Simcoe Funds' portfolio will typically contain a number of positions, the Simcoe Funds' portfolio may contain one or more positions where each such position may represent more than 25% of the Simcoe Funds' portfolio.

The Select Fund generally expects to invest its assets in a relatively small number of issuers; however, there is no formal ceiling or floor on the number of investments that may be made by the Select Fund.

As a result, the investment portfolio of the Funds will be subject to more rapid changes in value than would be the case if the Funds were required to maintain diversification among issuers, industries, geographic areas, capitalizations or types of investments.

Volatility

Due to the fact that the Funds' portfolios are not required to be diversified and will take concentrated positions, the performance of the Funds may be volatile.

Special Situations

The Funds 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 either 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 Funds 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 Funds 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 Funds may invest, there is a potential risk of loss by the Funds of its entire investment in such companies.

Small to Medium Cap Stocks

The Funds may invest in companies with small to medium sized market capitalizations. While smaller companies generally have potential for rapid growth, they often involve higher risks because they lack the management experience, financial resources, product diversification, and competitive strengths of larger corporations. These factors make smaller companies far more likely than their larger counterparts to experience significant operating and financial setbacks that threaten their short-term and long-term viability. In addition, in many instances, the frequency and volume of their trading is substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations, and exiting investments in such securities at appropriate prices may be difficult, subject to substantial delay or impossible. When making large sales, the Funds may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the trading volume of smaller company securities.

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 both risks and opportunities not typically associated with investing in securities of the United States government or United States 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 United States, higher transaction costs, 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.

Currency Risks

To the extent the Funds hold any assets that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. The Investment Manager may try to hedge these risks by investing in foreign currencies, foreign currency futures contracts and options thereon, forward foreign currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be implemented, or that if implemented, will be effective. In addition to investing in currencies for hedging purposes, the Funds may invest in currencies to seek to increase total return. The low margin or premiums normally required in such currency trading may provide a large amount of leverage, and a relatively small change in the currency value can produce a disproportionately larger profit or loss. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Emerging Markets

Investing in emerging markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty including war; (iii) dependence on exports and the corresponding importance of international trade; (iv) price fluctuations, less liquidity and smaller capitalization of securities markets; (v) currency exchange rate fluctuations; (vi) rates of inflation (including hyperinflation); (vii) controls on non-U.S. investment and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for U.S. dollars; (viii) governmental involvement in and control over the economies; (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (xiv)

certain considerations regarding the maintenance of Fund portfolio securities and cash with non-U.S. sub-custodians and securities depositories.

High Growth Industry Related Risks

The Funds may have investments in the securities of high growth companies. These securities may be very volatile. In addition, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

Leverage

While the use of certain forms of leverage including margin borrowing, structured products or derivative instruments can substantially improve the return on invested capital, such use may also increase the adverse impact to which the Funds' portfolio may be subject. In an unsettled credit environment, the Investment Manager may find it difficult or impossible to obtain leverage for the Fund. In such event, the Funds could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Investment Manager being forced to unwind the Funds' positions quickly and at prices below what the Investment Manager deems to be fair value for such positions.

Borrowings will usually be from securities brokers and dealers and will typically be secured by the Funds' securities and other assets. Under certain circumstances, such a broker dealer may demand an increase in the collateral that secures the Funds' obligations and if the Funds were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the Funds' obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Funds' borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the Funds' profitability.

Short Sales

Short selling, or the sale of securities not owned by the Funds, necessarily involves certain additional risks. Such transactions expose the Funds to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and in the case of equities, without effective limit. There is the risk that the securities borrowed by the Funds in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Funds might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Options

The Investment Manager may, on behalf of the Funds, purchase and sell ("write") options on equities on national and international securities exchanges. The seller ("writer") of a put option that is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sale price (in establishing the short position) of the underlying security, receives a premium for writing the put option, but gives up the opportunity for gain on the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

The writer of a call option that is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the value of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited

increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

Options may be cash settled, settled by physical delivery or by entering into a closing purchase transaction. In entering into a closing purchase transaction, the Funds may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written.

Derivatives

The Funds may utilize both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment strategy. These instruments can be highly volatile and expose investors to a high risk of loss. Transactions in over-the-counter contracts may involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery.

Investor Activism

The Funds may from time to time actively seek to influence the management or business direction of some of its portfolio companies. The Funds may invest in a particular company based upon its belief that the company's business and operations could improve as a result of the Funds' influence. Alternatively, it is possible that the Investment Manager may deem it necessary to seek representation for the Funds on the board of directors of, or on official or unofficial creditors committees for, a distressed company in order to better monitor the financial condition of the distressed company or developments in the proceeding and/or to be in an improved position of advocacy during any negotiations. If the company then resists the Funds' efforts to influence it, the company may suffer poor business performance as a result, with correspondingly disappointing investment results for the Funds. Alternatively, the Funds' proposed strategy may prove to be unwise or misguided, and the company may adopt that strategy to its detriment. Even if the strategy is adopted and is successful, a substantial period of time may elapse between the Funds' purchase of the investment and the achievement of the anticipated results. There also may be instances where the Funds will be restricted in transacting in or redeeming a particular investment as a result of its activist investment strategy. Moreover, as a result of the Funds' investment strategy and the possibility that the Funds may participate in restructuring or similar activities, it is possible that the Funds may become involved in litigation (as either plaintiff or defendant). Litigation entails expense and the possibility of claims for damages against the Funds and ultimately judgments may be rendered against the Funds.

Control Positions

To the extent that the Funds own a controlling stake in, has representatives on a board of directors or is deemed an affiliate of, a particular company, it may be subject to certain additional securities law restrictions which could affect both the liquidity of the Funds' interest and the Funds' ability to liquidate its interest without adversely impacting the stock price, including insider trading restrictions, the affiliate sale restrictions of Rule 144 of the Securities Act of 1933, as amended, and the disclosure requirements of Sections 13 and 16 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). In addition, to the extent that affiliates of the Funds or the Investment Manager are subject to such restrictions, the Funds, by virtue of its affiliation with such entities, may be similarly restricted, regardless of whether the Funds stand to benefit from such affiliate's stock ownership.

If the Funds, alone or as part of a group acting together for certain purposes, becomes the beneficial owner of more than 10% of certain classes of securities of a U.S. public company or places a director on the board of directors of such a company, the Fund may be subject to certain additional reporting requirements and to liability for short-swing profits under Section 16 of the Exchange Act. Furthermore, the Funds may also be subject to similar reporting requirements in non-U.S. jurisdictions where it holds significant positions in the securities of public companies in such jurisdictions.

Counterparty Risk

To the extent that the Funds invest in swaps, swaptions, "synthetic" equivalents, or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Funds take the risk of nonperformance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Hedging Transactions

The Funds may utilize financial instruments, both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of its investment portfolio resulting from fluctuations in the securities markets and changes in interest rates, (ii) protect the Funds' unrealized gains in the value of its investment portfolio, (iii) facilitate the sale of any such investments, (iv) enhance or preserve returns, spreads or gains on any investment in the Funds' portfolio, (v) hedge the interest rate or currency exchange rate on any of the Funds' liabilities or assets, (vi) protect against any increase in the price of any securities the Funds anticipate purchasing at a later date or (vii) for any other reason that the Investment Manager deems appropriate.

The success of the hedging strategy of the Funds will be subject to the Investment Manager's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Funds' hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner.

While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if they had not engaged in any such hedging transactions. For a variety of reasons (e.g., cost and probability of occurrence of risk), the Investment Manager may not hedge against particular risks or may not establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. An imperfect correlation may prevent the Funds from achieving the intended hedge, and failure to hedge or an imperfect hedge may expose the Funds to risk of loss.

Debt Securities

The Funds may invest in fixed income securities and other debt securities. Certain of these securities may be unrated by a recognized credit-rating agency or below investment grade, which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Funds may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Funds may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Funds will therefore be subject to credit and liquidity risks. In addition, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. Investment in a debt instrument will normally involve the assumption of interest rate risk.

Interest Rate Risk

The Funds are subject to interest rate risk. Generally, the value of debt securities will change inversely with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Conversely, as interest rates fall, the market value of debt securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

Illiquidity and In-Kind Distributions

Limited partners are subject to significant restrictions on withdrawal. See Section 9 under "Withdrawals of Capital and Retirement of Partners". Transfers of limited Fund interests will be permitted only with the written consent of the General Partner. Accordingly, an investment in the Fund is a relatively illiquid investment and involves a high degree of risk. Further, if a substantial number of limited partners were to withdraw from the Funds and the Funds did not have a sufficient number of liquid securities, the Funds might have to meet such withdrawals through distributions of thinly-traded or illiquid securities directly to partners or to a liquidating trust or liquidating account as further described under the heading "Payments Upon Withdrawal" in Section 9 above. In light of the foregoing, a subscription for limited Fund interests should be considered only by persons who are financially able to maintain their investment for an extended period of time and who can accept a loss of all of their investment.

Lack of Liquidity of Fund Assets; Valuation

Fund assets may, at any given time, include securities, financial instruments or obligations which are very thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The lack of an established, liquid secondary market for some Fund assets may have an adverse effect on the market value of those assets and on the Investment Manager's ability to dispose of them. The sale of any such investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty.

Because of overall size, concentration in particular markets and maturities of positions held by the Funds, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at using the methodology described herein. In addition, the timing of liquidations may also affect the values obtained on liquidation. Securities to be held by the Funds may trade with bid-ask spreads that may be significant. The Funds are entitled to rely, without independent investigation, upon pricing information and valuations furnished by third parties, including pricing services. At times, third-party pricing information may not be available for certain positions held by the Funds.

In light of the foregoing, there is a risk that a limited partner who withdraws all or part of his investment while the Funds hold such investments will be paid an amount less than he would otherwise be paid if the actual value of such investment is higher than the value designated by the General Partner. Similarly, there is a risk that such limited partner might, in effect, be overpaid if the actual value of the investments in restricted or thinly traded securities is lower than the value designated by the General Partner. In addition, there is a risk that an investment in the Fund by a new limited partner (or an additional investment by an existing limited partner) could dilute the profitability of such investments to existing limited partners.

Cyber Security Risk

As the use of the internet and other technologies has become more prevalent in the course of business, the Funds and their service providers, including the Investment Manager, have become more susceptible to operational and financial risks associated with cyber security. Cyber security incidents can result from intentional attacks, such as obtaining unauthorized access to information systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or information, corrupting data or inciting operational disruptions. Cyber security incidents can also result from unintentional events, such as the inadvertent release of sensitive information. Any such incident with respect to the Funds or any of their service providers may affect business operations, potentially resulting in financial losses, privacy violations, transaction disruptions, legal and regulatory infractions and fines, reputational damage and compensation and/or additional compliance costs. There is no guarantee that any measures designed to reduce the risks associated with cyber security incidents will be effective, particularly since the Funds do not directly control the cyber security defenses or plans of their service providers, financial intermediaries or the companies with which they do business.

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 Fund's investments and Simcoe'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 Fund portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of Simcoe 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.

Service on Boards of Directors

Jeffrey Jacobowitz currently serves on the board of directors of a public company whose securities are held in the Simcoe Funds' portfolio and receives compensation from the portfolio company in the form of stock options and cash. From time to time in the future, Mr. Jacobowitz and/or other personnel of the Investment Manager may similarly serve as members of the board of directors of the Funds' portfolio companies. The compensation received by such persons for performing those services for the portfolio companies will be retained by them in their personal capacities and such amounts will not offset the Management Fee or otherwise benefit the Funds. In addition, as a result of such engagements, the Investment Manager may receive material non-public information with respect to an issuer. In such circumstances, the Funds may be prohibited, by law, policy or contract, for a period of time from: (i) unwinding a position in an issuer; (ii) establishing an initial position or taking any greater position in an issuer; and/or (iii) pursuing other investment opportunities related to an issuer.

Reliance on the Portfolio Manager

Jeffrey Jacobowitz is the managing member of the General Partner and the Investment Manager, as well as the portfolio manager of the Funds. He is responsible for all of the major decisions affecting the Funds. If Mr. Jacobowitz resigns from the General Partner or the Investment Manager or otherwise becomes unable to participate in the management of the Funds, there could be adverse consequences.

Item 9: Disciplinary Information

Simcoe has no legal or disciplinary events to report that would impact the evaluation by an investor, prospective investor, of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither Simcoe nor any of its employees are registered, or have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of any of the foregoing entities.

Simcoe Management Company, LLC is the General Partner of Simcoe Partners, L.P. and Simcoe Select, L.P. The General Partner is under common control with Simcoe Capital Management, LLC.

Simcoe recognizes the potential conflict of interest that this affiliation presents. In order to address any potential conflicts, the Investment Manager has developed and implemented various policies and procedures with respect to employee personal trading and fund trading and brokerage practices, as well as a comprehensive compliance program administered by Simcoe's Chief Compliance Officer, to ensure that all Funds are treated fairly and equally.

Simcoe seeks representation on the board of directors of a company held by Simcoe's Clients in order to better monitor the financial condition of the company. As a result of such board positions, Simcoe's Funds will be restricted in transacting in or redeeming a particular investment at certain times during the course of Simcoe's board representation.

Item 11: Code of Ethics

Simcoe has adopted a Code of Ethics for all supervised persons. The Code describes the Investment Manager's high standard of business conduct and fiduciary duty to its Clients and includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, guidelines surrounding gifts and business entertainment items, personal securities trading procedures, conflicts of interest, among other things. All supervised persons of Simcoe must acknowledge the terms of the Code annually, or as amended.

Simcoe's personal trading policy permits employees to make investments in their personal accounts, subject to certain restrictions. All trades in reportable securities must be pre-approved by the Chief Compliance Officer or Managing Member. While employees may seek permission to transact in investments that may be purchased or sold for a Fund, these investments are only approved after scrutiny to determine whether entering or exiting a position would pose a conflict or potentially harm one of the Funds. The procedures within Simcoe's Code are intended to ensure Fund investment activities are fully satisfied prior to an employee being given permission to invest.

A copy of the Simcoe Code of Ethics is available upon request.

Principal and Cross Transactions

It is Simcoe's policy that it will not affect any principal or agency cross securities transactions for Client accounts.

Item 12: Brokerage Practices

Simcoe has engaged an outsourced trader to facilitate the trading process. The outsourced trader generally serves in the capacity of agent broker and will typically route orders to executing brokers (including brokers affiliated with the outsourced trader) in a manner consistent with Simcoe's duty to seek best execution. For the avoidance of doubt, the outsourced trader has no discretion to select Fund investments. Simcoe believes that utilizing the outsourced trader provides an efficient means of executing the Fund's transactions. Simcoe's overall objective when trading is to meet investment objectives while managing within any established guidelines. Simcoe works with the outsourced trader to consider the full range and quality of each broker's services, taking into consideration the specifics for each trade such as transaction size, market characteristics, the liquidity of the security, type of security, ability to execute transactions timely and minimize incomplete trades and market impact, among other items. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, Simcoe need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Simcoe's practice to negotiate "execution only" commission rates; thus the Funds may be deemed to be paying for research, brokerage, capital introduction to connect Simcoe to investors, or other services provided by a broker-dealer which are included in the commission rate.

Simcoe executes trades through Robotti & Company, Inc. ("Robotti"). The controlling shareholders of Robotti are indirect minority members of Simcoe, therefore Robotti is an affiliated broker-dealer. Simcoe therefore has an incentive to direct trades to Robotti to provide additional compensation to its affiliate. However, Simcoe will only direct trades to Robotti to the extent Simcoe can obtain best execution as described above.

Simcoe does not currently participate in any soft dollar or directed brokerage arrangements and does not select brokers based upon client referrals.

Aggregation

Simcoe understands that it has a fiduciary duty to the Funds by allocating securities involving more than one Fund in a fair and equitable manner.

Simcoe may, for a number of reasons, aggregate brokerage orders for the Funds rather than execute individual transactions for each account. Some of these reasons include: (1) obtaining lower commission rates; (2) avoiding the time and expense of simultaneously entering similar orders for multiple Funds that are managed similarly; (3) ensuring that all accounts managed in a particular style obtain the same execution to minimize differences in performance; and (4) obtaining a better execution price even though the commission rate may be higher than the lowest rate otherwise available.

Consistent with our obligation to seek best execution, Simcoe aggregates orders whenever possible. We have developed procedures to ensure that purchase and/or sell orders which have been aggregated are fairly allocated so that, over time, all Funds are treated fairly and consistent with their investment objectives.

An order filled through a series of executions through the same broker on the same terms (e.g., market or limit order) on the same day is generally allocated using an average price.

Preliminary allocations are made before execution. As a general policy, the allocation is finalized no later than the close of business on trade date. When an aggregated order is filled in its entirety, the order is allocated to participating accounts in accordance with the preliminary allocation schedule. When an aggregated order is only partially filled (and there is no reasonable expectation that the entire transaction will be completed within a reasonable period), the order will generally be allocated among the participating Funds on an objective basis and in accordance with our established policies and procedures.

Where permissible, the Simcoe Funds and SDR Fund are managed on a “pari-passu” basis with the intent of creating pro-rata allocations in similar securities based upon a percentage of total assets under management. However, position weighting may vary over time due to capital flows and/or the investment limitations and restrictions applicable to certain Funds that may limit Simcoe’s ability to purchase and sell securities to maintain certain security weighting or position sizes. The SDR Fund typically maintains less available cash in its portfolio; therefore, the SDR Fund often maintains more concentrated positions relative to the Simcoe Funds’ holdings in those same positions. The Select Fund generally trades in respect of certain larger positions held in the Simcoe Fund’s portfolio; accordingly, the Select Fund is more concentrated than the Simcoe Fund’s portfolio and it does not invest in a number of the positions therein. In cases in which different Funds invest in the same companies or securities, certain Funds’ investments will likely not be made at the same time and in some cases may be at prices higher than those paid by other Funds which would possibly result in lower possible investment returns from such investments. It is unlikely that the performance of each Fund will be identical.

Simcoe co-investment opportunities are generally offered to certain investors of the Simcoe Funds and/or other outside parties. Simcoe has sole discretion as to the amount (if any) of a co-investment opportunity that will be allocated to a particular investor and may allocate co-investment opportunities instead to third parties.

Item 13: Review of Accounts

Reviews

Portfolio reviews are primarily conducted by Jeffrey Jacobowitz on a regular basis. Mr. Jacobowitz continuously reviews the Funds’ investments to ensure they are consistent with the investment objectives, philosophy, strategy and methodologies set forth in such Funds’ offering documents.

Reporting – Fund Investors

On a monthly basis, investors receive performance updates. On a monthly basis, investors receive individualized capital statements prepared by the Fund Administrator and quarterly portfolio manager commentary.

On an annual basis, investors receive a copy of the Fund’s audited financial statements prepared by the independent auditors and tax reporting information. Simcoe may also provide periodic ad hoc reports/information to investors upon request.

Item 14: Client Referrals and Other Compensation

Simcoe previously had an agreement in place with Silver Leaf Partners, LLC (“Silver Leaf”), whereby the firm agreed to solicit potential investors for the Funds. Simcoe has terminated its Solicitation Agreement with Silver Leaf. Simcoe has agreed to pay Silver Leaf a percentage of the Management Fee and Performance Fee paid or allocated to Simcoe with respect to investors previously referred by Silver Leaf. All such compensation will be paid by Simcoe from the advisory fees or performance allocations that they receive, and no additional fees or other kind of payment is added to those fees or allocations as a result of the participation of Silver Leaf in the solicitation of investors. Simcoe will not receive any new investor referrals from Silver Leaf.

At times, Simcoe or its affiliates occasionally request or are requested to sit on a company’s board of directors. Currently, Mr. Jacobowitz serves on the board of directors of a public company whose securities are held in the Fund’s portfolio and receives compensation from the portfolio company in the form of stock options and cash. In general, traditional board member compensation, if any, such as directors’ fees or options, received by a Simcoe employee for serving as a director of a company is retained by the employee. The compensation retained by Mr. Jacobowitz and/or other personnel in their personal capacities create an incentive for the Investment Manager to enter into trades and transactions on behalf of the Funds where such opportunities for additional compensation exist.

Since the controlling shareholders of Robotti are indirect minority members of Simcoe, the fact that Robotti may effect transactions for Simcoe should be viewed as additional compensation to an affiliate of Simcoe and a conflict of interest. However, Simcoe will only direct trades to Robotti to the extent Simcoe can obtain best execution as described in Item 12.

Item 15: Custody

Simcoe does not maintain physical possession of client cash and/or securities. However, as the investment manager with an affiliated General Partner for the Funds, Simcoe does have access to cash and securities in the Funds, along with the authority to perform various acts that result in custody, as defined under Rule 206(4)-2 of the Advisers Act.

Consistent with the requirements under the Advisers Act, Client assets are held in accounts maintained with custodians that qualify as “Qualified Custodians.” Qualified Custodians are banks, registered broker-dealers, registered futures commission merchants and foreign financial institutions that hold customer assets in separate customer accounts.

The Funds receive account statements from the account administrator/custodian.

The Funds are audited annually in accordance with GAAP by an independent public accounting firm that is registered with, and subject to regular inspection by the Public Company Accounting Oversight Board (the PCAOB). Copies of the audited financial statements are independently distributed to each investor within 120 days of the Funds fiscal year end.

Item 16: Investment Discretion

Simcoe has full discretionary authority over the Simcoe Funds and Select Fund pursuant to investment management agreements. Discretion is exercised in a manner consistent with the investment objectives and strategies described in the confidential offering memorandums.

Simcoe does not have sole authority to make investment decisions for the SDR Fund. Since the investor must approve all trades made for the SDR Fund, Simcoe may not be able to pursue certain investment opportunities or hedge certain risks for the SDR Fund that it would otherwise be able to pursue if the SDR

fund was managed on a discretionary basis. As a result, the SDR Fund's performance may be materially different than the performance of other portfolios managed by Simcoe that utilize substantially the same investment strategy as that of the SDR Fund.

Item 17: Voting Client Securities

Simcoe has authority to vote proxies on behalf of the Funds. A proxy voting policy is maintained and followed to ensure proxies are voted in the best interests of the Fund and address any conflicts of interests that may arise.

A conflict of interest could arise between the interests of Simcoe and the interests of the Funds with respect to a voting decision. If a proxy vote creates a material conflict between the interests of Simcoe and a Fund, it will be resolved before voting the proxy. Simcoe has identified various potential conflicts as part of its policies and procedures. One or more of the following methods may be used to resolve a conflict, should one arise:

- In the case of a conflict of interest resulting from a particular employee's personal relationships, removing such employee from the decision-making process with respect to such proxy vote; or
- Any other method as is deemed appropriate under the particular facts and circumstances, given the nature of the conflict.

Investors may obtain a copy of Simcoe's Proxy Voting Policy and Procedure and/or information about how their securities were voted upon request.

Item 18: Financial Information

Simcoe does not require or solicit prepayment of any fees six months or more in advance and does not have any financial condition that would impair its ability to meet contractual commitments to clients or investors.