

**Samuel Capital Management LLC
Client Relationship Summary, March 2023**

Introduction	Samuel Capital Management LLC ("SCM") is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.
What investment services and advice can you provide me?	SCM provides investment advisory services focused on investments in municipal securities, U.S. government securities and related exchange traded funds and futures. SCM offers investment advisory services on a discretionary basis to private investment funds (the "Fund") and separately managed accounts ("SMA"). <i>For additional information</i> , please see Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A). Conversation Starters. Ask your financial professional— <ul style="list-style-type: none">• Given my financial situation, should I choose an investment advisory service? Why or why not?• How will you choose investments to recommend to me?• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
What fees will I pay?	You will generally pay two kinds of fees: a management fee (a percentage of the assets in your account; assessed monthly) and a performance fee (a percentage of the gains in your account; tracked monthly and assessed either monthly or annually). Especially in the case of the performance fee, we garner greater fees when the account posts larger gains. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. <i>For additional information</i> , please see Form ADV, Part 2A brochure (Item 5). Conversation Starter. Ask your financial professional— <ul style="list-style-type: none">• Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

<p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p>	<p>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.</p> <p>The firm operates accounts with the owners' capital, as well as accounts with both owners' and partners' capital. We maintain standards to ensure that risk is distributed evenly and appropriately among all accounts.</p> <p><i>For additional information</i>, please see Form ADV, Part 2A brochure.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them?
<p>How do your financial professionals make money?</p>	<p>The owners are significant investors and therefore their income is heavily dependent on the Fund and SMA performances. In addition, as owners of the GP their income is derived largely from fees from outside clients and partners. Some employers are paid a portion of their annual bonus in Fund interest, making their income partly tied to the performance of client accounts. There are no commission-based employees.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>No. Neither SCM nor any of its financial professionals have legal or disciplinary histories.</p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Additional Information</p>	<p>For additional information about our services, see our Form ADV Brochure on adviserinfo.sec.gov. If you would like additional, up-to-date information or a copy of this disclosure, please contact us 914-367-1822 or barry@samuelcapital.com.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?