



EJF Capital LLC

Firm Brochure

Form ADV, Part 2A

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Dated March 20, 2025

This brochure provides information about the qualifications and business practices of EJF Capital LLC. If you have any questions about the contents of this brochure, please contact us at: 703.875.9121 or by email at: Compliance@ejfcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), or by any state securities authority. Registration with the SEC does not imply that EJF Capital LLC or its employees possess a certain level of skill or training.

Additional information about EJF Capital LLC is available on the SEC’s website at www.adviserinfo.sec.gov.



Item 2 – Material Changes

EJF Capital LLC (“EJF” or the “Firm”) is required to identify and discuss any material changes made to this brochure since the last update. Unless otherwise indicated, all information included in this Brochure is as of December 31, 2024, and you should not assume that valuations of investments, regulatory assets under management or other matters are current as of any later date.

The following material changes have been made to this Brochure since the last annual update dated March 25, 2024:

Item 4 – Advisory Business. The disclosure was revised to update the Firm’s investment advisory services, and the types of securities held by the Funds and SMAs managed by the Firm.

Item 5 – Fees and Compensation. Disclosure has been added to the section titled “Funds – Other Fees or Expenses Charged to the Funds” to better reflect the existing disclosure in the Funds’ offering documents.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss. Disclosure has been added to describe the Firm’s investments in CDO and CLO securities. In addition, risks regarding Force Majeure Events, the Dodd Frank Act’s impact on derivatives markets and the discontinuation of LIBOR have been updated.

Item 12 – Brokerage Practices. The sections on Research and Other Soft Dollars, Brokerage for Client Referrals and Trade Errors have been updated to better reflect the Firm’s policies.

In addition, Ms. Alexandra C. LaFrankie has been named the Firm’s Chief Compliance Officer. Mr. Thomas Davison remains the Firm’s General Counsel.



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Item 4 – Advisory Business

The Company

EJF is a majority employee-owned alternative asset management firm headquartered outside of Washington, DC. EJF manages assets across a diverse group of alternative asset strategies that specialize in the financial industry. EJF was founded in 2005 by Emanuel J. Friedman and Neal Wilson along with a small team of professionals from Friedman, Billings, Ramsey Group, Inc. (“FBR”). EJF and its subsidiaries currently employ over 40 professionals across two offices globally (Arlington, VA and London, United Kingdom).

Prior to launching EJF, Mr. Friedman was the co-founder and Co-Chief Executive Officer of FBR for more than 15 years. Mr. Friedman possesses more than 40 years of experience in the U.S. securities industry with a particular expertise in banks and financials. Mr. Wilson previously managed both the Alternative Asset Investments and the Private Wealth Management groups at FBR and served as a Branch Chief with the U.S. Securities and Exchange Commission in Washington, DC.

EJF is an investment advisory firm that started its investment advisory operations in September 2005. EJF’s principal owner and Co-Chief Executive Officer, Mr. Friedman, owns approximately 66%, and Mr. Wilson, EJF’s Co-Chief Executive Officer, owns approximately 21%, in each case of the voting interest of the Firm. Other employees own approximately 13% of EJF of the voting interest of the Firm. A third-party investor, Kudu Investment Management LLC (“Kudu”), which is registered with the SEC as an investment adviser, owns a minority economic stake in EJF. EJF has one affiliated entity located in London, United Kingdom. EJF also has three relying advisers.

Contact information for EJF’s headquarters, its affiliated entities, and the relying advisers is as follows:

EJF Capital LLC
2107 Wilson Boulevard, Suite 410
Arlington VA 22201

EJF Capital Ltd.
16 Berkeley Street
London, UK W1J 8DZ

EJF CDO Manager LLC
2107 Wilson Blvd, Suite 410
Arlington, VA 22201



EJF Investments Manager LLC
2107 Wilson Blvd, Suite 410
Arlington, VA 22201

Armadillo Financial Partners LLC
2107 Wilson Boulevard, Suite 410
Arlington, VA 22201

Seneca Mortgage Servicing LLC
48 South Main Street, Suite 1
Newtown, CT 06470

Types of Advisory Services

EJF provides discretionary investment advisory services and sub-investment advisory services to pooled investment vehicles and single investor funds (each, a “Fund”, and collectively, the “Funds”). EJF serves as the manager for the Funds and is responsible for the Funds’ trading and other day to day activities.

Armadillo Financial Partners LLC (“Armadillo”) provides portfolio management services to certain Funds that invest in loans and other financing transactions with law firms.

EJF Investments Manager LLC (“EJFIM”) provides portfolio management services to certain Funds that invest in collateralized debt obligations (“CDOs”).

EJF CDO Manager LLC (“CDO Manager”) provides collateral and portfolio management services to securitized asset funds and CDOs.

Each of Armadillo, EJFIM and CDO Manager are included in Form ADV, Schedule R, as relying advisers.

EJF does not tailor its advisory services to the individual needs of investors in its commingled Funds. EJF is subject to investment guidelines and limitations with respect to some of the Funds. These investment guidelines and limitations (if any) are described in each Fund’s offering documents (or a separate document) and monitored in EJF’s portfolio management system (to the extent practicable).

EJF also provides discretionary and non-discretionary investment advisory services and sub-investment advisory services to separately managed accounts (“SMAs,” together with Funds, each a “Client”, and collectively “Clients”) and single investor Funds. With regard to SMAs, the



advisory accounts are managed according to the Client's investment guidelines and limitations as they appear in the Client's investment management agreement or a separate document.

EJF develops and maintains model portfolios and securities baskets that are comprised of securities. These models and baskets are licensed or otherwise made available (including through the wrap program in which EJF participates) to third party investment advisers and intermediaries. Other than the Wrap Program Clients (defined below), the end-users of the model portfolio and/or basket data are granted a limited license to utilize the data for their own business purposes, which may involve utilizing such data as an investment strategy for their own investment portfolios and/or their underlying client accounts.

Wrap Program

EJF provides discretionary model management services as part of a wrap-fee program ("Wrap Program") offered by an investment adviser/broker-dealer ("Sponsor"). A wrap fee program is a program where a client is charged a specified "bundled" fee (generally, a percentage of assets under management) for discretionary investment management services and trade execution costs and sometimes other services such as custody, record keeping and reporting.

In connection with the Wrap Program, EJF provides model portfolio recommendations via the Sponsor's platform, but has no discretionary authority or responsibility for asset allocation or securities selection on behalf of any account on the platform. EJF does not act as Sponsor for the Wrap Program and is not an affiliate of the Sponsor. The Sponsor provides various services to its clients ("Wrap Program Clients"), which typically include portfolio management, trade execution, custody, performance monitoring, reporting, and other services for an all-inclusive fee ("Wrap Fee"). The model management services EJF provides to Wrap Program Clients are only available to clients of the Sponsor who have opened an investment account with Sponsor or one of its affiliates who also offer the Wrap Program. The Sponsor pays EJF a portion of the Wrap Fee received by the Sponsor from those Wrap Program Clients whose accounts utilize the model managed by EJF.

Under the Wrap Program, the Sponsor retains discretionary responsibility for the asset allocation and securities selection on behalf of Wrap Program Clients and is responsible for defining the Wrap Program Client's overall investment objectives, making suitability assessments, executing transactions, contacting the Wrap Program Clients to ascertain whether there has been any change in their financial circumstances or objectives and communicating this information to EJF. EJF utilizes a third-party service provider to execute certain purchases and sales, subject to the general oversight of the Sponsor. In addition, EJF makes itself reasonably available to the Sponsor and the Wrap Program Clients for joint consultations.



EJF does not offer or provide the same or similar model management services to any Clients other than the Wrap Program Clients. The model management services EJF provides for Wrap Program Clients do not reflect the impact that material economic, market and other factors would have had on EJF's decision making if EJF were managing a portfolio of assets pursuant to a particular model. Unlike for its other Clients, EJF also does not recommend cash management activities or include money market or cash-equivalent investments as part of its model management services. The investment results achieved utilizing EJF's model management services at any given time could and will differ from the investment results achieved for EJF's Funds and other Clients, including for the same or similar investments.

Assets Under Management

As of December 31, 2024, EJF managed client assets on a discretionary basis in the approximate amount of \$6,464,969,889. As of December 31, 2024, EJF managed client assets on a non-discretionary basis in the approximate amount of \$47,775,766.

Item 5 – Fees and Compensation

The fees and compensation applicable to each Client is set forth in detail in each Client's offering documents or investment management agreement, as amended from time to time. A brief summary of such fees is provided below. Clients generally pay an asset-based management fee in connection with EJF's advisory services. Clients may also pay performance-based compensation, generally at the end of each calendar year or at the termination of a Fund's term, based on a percentage of the increase in the value of each Client's investment, subject to certain limitations and discounts. On occasion, certain Clients will pay fees to EJF for investments where other Clients will pay lesser or no fees for the same or substantially similar investments.

Funds

As the investment adviser responsible for managing the Funds, EJF charges a maximum management fee of 2% based on AUM, and a maximum performance-based compensation of 57.5% of the Funds' profits, or 25% of the Funds' profits over a stated preferred rate of return. EJF could agree to charge certain Funds or certain Funds' investors lower management fees and performance-based compensation, even if the assets are managed in a similar investment style. EJF may also decide to waive all or a portion of the Firm's negotiated fees for a given period or for a particular Client or investors. For example, EJF may decide to negotiate its management fee because of the timing of an investor's subscription to the Fund, the amount of investor's assets within in the portfolio, or other relationship to the Firm. Certain Clients are invested in Funds managed by EJF, in which case those Clients will be placed in a non-fee paying class of the Funds in which they are invested (certain EJF employees are in a non-fee paying class).



Certain Funds calculate and pay management fees to EJF monthly in arrears, and several Funds calculate management fees on a quarterly basis in arrears. A small number of funds calculate and pay management fees to EJF in advance. In addition, EJF manages several Funds that are closed to new investors and do not pay any management fees. Certain investors in the Funds have special management fee arrangements that are described in the Funds' offering documents.

In the case where management fees to EJF are advanced and the advisory contract with EJF is terminated before the end of the billing period, investors will receive a prorated refund from the Fund. Investors can request the refund by written notice to the Fund requesting a prorated refund.

Certain Funds that are open to new investors calculate and pay performance-based fees at the end of the Fund's fiscal year and several Funds calculate and pay performance-based fees at the dissolution of the Fund. These fees may be subject to preferred return hurdles, catch-up allocations and/or claw-backs, depending, among other things, on the strategy of the Fund.

Funds - Deduction of Management Fees

Management fees for all Funds are deducted either monthly, quarterly, or semi-annually from each Fund's portfolio. Management fees are first segregated into an escrow account by EJF personnel pursuant to EJF's written money transfer policies and procedures. Management fees remain in the escrow account until the Fund's administrator verifies the amounts. After the administrator verifies the management fee amounts, the administrator moves the assets to an EJF bank account.

Funds - Transaction/Trading Costs

Broker-dealers executing Client trades generally charge a brokerage commission on equity securities and a markup or markdown on fixed income securities. For example, fixed income securities trade at a bid/ask spread and have no explicit brokerage expense. Although there is no brokerage commission charged on fixed income securities transactions, the Funds will incur the implicit trading cost reflected in the broker/dealer spreads. For additional information regarding the Firm's trading practices, see Item 12, Brokerage Practices. Securities transaction costs are paid by the Client, not EJF. In addition to transaction costs, certain Funds also pay expenses that include but are not limited to: organization costs, modeling expenses, custodian fees, legal and audit expenses, taxes, pricing services, and administrative fees. Additional information regarding transaction costs is located in Item 12, Brokerage Practices.

Funds - Other Fees or Expenses Charged to the Funds

To the extent permitted under the applicable offering documents, as amended from time to time, Funds advised or sub-advised by EJF bear all of its operating expenses, including but not limited to some or all of the following expenses directly or indirectly: (i) fees or expenses associated with



structured products or other securities in which the Funds invest, such as management fees associated with collateralized debt obligations, exchange-traded funds, money market mutual funds, or other securities, and, in the case of transactions that are not consummated, broken deal expenses; (ii) investment expenses (*e.g.*, expenses that the Fund determines to be related to the investment of the assets of the Fund, including, among others, all expenses relating to identifying, monitoring, investigating, researching, purchasing, acquiring, selecting, making, financing, hedging and disposing of investments, due diligence and research expenses (including market research), collateral valuation services, referral fees, origination fees, and costs incurred by EJF principals and employees and third parties in connection with their attendance at conferences (including all lodging, transportation, meal and entertainment expenses), risk analytical software for use by the Fund, investment-related data services (including fees, costs and expenses related to hardware (including Bloomberg terminals), software (including any order management system software) and subscriptions (including Bloomberg subscriptions)), fees or commissions of any futures commission merchant, brokerage commissions custodial fees and expenses, expenses relating to reorganizations, restructurings and workouts involving investments, costs and charges for equipment or services used in communicating information regarding the Fund's transactions between the general partner and the Fund's custodian or other agents, bank service fees, interest expenses, borrowing costs, fees and expenses of consultants or experts retained to provide services related to any of the foregoing, investment expenses and extraordinary expenses); (iii) sourcing fees (including referral fees, success fees, origination fees, finder's fees and other compensation paid to third-party senior advisors, sourcing partners and/or operating partners); (iv) fees and charges of clearing agencies; (v) interest and commitment fees on loans and debit balances; (vi) income taxes, withholding taxes, transfer taxes and other governmental charges and duties (including fees, costs and expenses incurred in connection with governmental and regulatory filings) as well as expenses incurred in connection with tax preparation; (vii) fees of legal advisors (including legal expenses related to investments), independent auditors, accountants, fund administrators, trustees and expenses for oversight, or other third-party service providers that facilitate administrative and portfolio monitoring services, research services or software for the Fund; (viii) professional fees (including fees and expenses of consultants and experts) relating to investments; (ix) board members', directors' or advising committee (*e.g.*, of a strategic advisory panel composed of senior attorneys with expertise in mass torts, product liability or other types of litigation and/or such other persons that EJF has determined to have specialized expertise in litigation matters or the claims that serve as collateral for or may otherwise be related to an investment) fees and expenses (including compensation of the members thereof), if any, (x) the costs of any liability insurance, deal-related insurance, or fidelity bonding obtained on behalf of or for the benefit of the Funds; (xi) the costs of maintaining the Funds' recognition, registered agents and registered offices in a variety of jurisdictions; (xii) costs incurred costs in connection with any claim, litigation, arbitration, mediation, government investigation or dispute in connection with the business of the Fund and the amount of any judgment or settlement paid in connection therewith, or the enforcement of the Fund's rights against any person; (xiii) the costs of any



communications with investors, including providing reports and notices; (xiv) travel expenses, including, but not limited to, all lodging, transportation (including first-class arrangements), meal and other entertainment expenses incurred by employees or principals of EJF and its affiliates or third parties in furtherance of the Fund's activities; (xv) any broken-deal expenses; (xvi) initial and ongoing offering expenses, including expenses relating to the Fund's organizational documents and the subscription agreement or other agreements entered into with any investors (including expenses related to negotiations with investors and potential investors (including with respect to the negotiation and entering into of side letters) and expenses or fees related to electronic subscription agreement products or platforms), as well as expenses relating to the review and processing of subscription agreements and related documentation with respect to prospective subscriptions for interests, any modification to or supplement of such documents, any distribution of such documentation to the investors and prospective investors and certain costs associated with the Fund complying with such agreements or legal requirements, and any printing costs, marketing costs and legal fees; (xvii) fees for escrows, storage, custodians and other out of pocket expenses; (xviii) expenses relating to the transfer, withdrawal or redemption of interests in the Fund; (xix) fees and expenses of a service company retained to provide accounting, administrative and/or bookkeeping services (including fees and expenses incurred in connection with the oversight and/or maintenance of the Fund and its investments); (xx) prime brokerage expenses; (xxi) quotation or valuation expenses (including fees and expenses of any third parties engaged to provide valuation or appraisal services to the Fund); (xxiii) indemnification and contribution expenses as defined in the underlying documents of the Fund or in underlying transaction documents; (xxiv) all costs and expenses incurred as a result of the restructuring, reorganization, dissolution, winding up or termination of the Fund; (xxv) costs and expenses of any third parties retained by EJF in connection with any research, third-party examinations or audits by regulatory or other similar authorities, including the costs associated with the production and review of materials requested in such examination or audit; and (xxvi) historical and ongoing expenses related to the development and licensing of a technology platform used to assist with loan administration and/or due diligence of borrowers' cases or collateral and the tracking of such collateral, including the fees charged by any consultant retained to assist in the foregoing and any other similar or related fees and expenses. For certain Funds, the Client will pay additional fees for outside service providers, such property managers, operating partners, development or sourcing fees and other investment-related fees, some of which service providers are affiliated with the general partners. These fees and expenses will vary and may or may not be appropriate for you on your Fund. A portion of these operating expenses may be shared with other Clients, EJF or its affiliates. For more information on broken-deal expenses, refer to **"Clients – Fee and Expense Allocation Generally"**.

EJF and its affiliates are permitted to receive transaction fees, breakup fees, "topping" fees, advisory fees, consulting fees, director's fees (including cash and non-cash compensation) and similar fees in connection with actual or contemplated investments; provided that, in any case, EJF



and its affiliates are not permitted to receive compensation that would amounts to accelerated advisory fees or fees for broker-related services. It should be noted that EJF, or its affiliates, acts as administrator for some Clients' accounts, and it receives a fee for performing such services. Such fees partially reduce or offset management fees for one or more but not for all of our Clients, which presents a conflict of interest. Conflicts of interest arise due to the disproportionate allocation of such fees.

It should also be noted that Clients may invest in securities such as structured products that are issued or managed by entities that are owned by affiliates of EJF or other Clients. In such cases Clients may be paying management or performance fees, or economic compensation to other Clients or other affiliates of EJF, that are dilutive to Clients' returns. EJF may also allocate economic interests in such vehicles to clients in connection with their investments to offset a portion of the related expenses or performance returns. In connection with its marketable loan strategy (described below), EJF has commissioned the development of a system to improve the administration, tracking, processing and analysis of loans, collateral underlying such loans, and various due diligence and valuation mechanics. The development of this technology platform as well as the ongoing maintenance, may be allocated to the applicable funds in this strategy.

In connection with Clients which invest in mortgage servicing rights, Clients pay a fixed oversight fee per mortgage service right to Seneca Mortgage Services LLC ("Servicer"). Servicer is a licensed mortgage servicer with various state and mortgage agencies and is wholly owned by EJF. Servicer utilizes third-party service providers to perform sub-servicing of the mortgage servicing rights held by Clients or investors of Funds which will be paid from the oversight fee born by Clients. Servicer will retain any excess from fixed oversight fees not paid to third parties.

Funds – Investors

Certain Fund investors in certain classes of Funds are subject to additional up-front fees of up to 2.5%, as well as ongoing fees of up to 1.0% per annum. These additional fees are ultimately paid to placement agents. The placement agent receives an up-front fee based on the dollar amount invested by the investors placed with the applicable Fund. The placement fee is ultimately paid by the Fund investor. In certain circumstances, EJF will pay a portion of its management fee and/or performance-based fee to placement agents in connection with their services for referring investors to the Funds. In these instances, an investor may be placed in a higher or lower paying fee class of the Fund than if the investor came to EJF directly. With regard to redemption fees, certain Funds could charge an investor if it redeems from the Fund prior to the one-year anniversary of each subscription date. EJF may also waive all or a portion of a certain investor's redemption fees. Several Funds have private equity structures with investment periods of 5 years or more with no redemption rights. In general, investors are not allowed to redeem from private equity funds until the lockup period has expired.



Where applicable, investors subscribing for interests at subsequent closings of a closed-ended Funds generally will participate in existing investments, diluting the interest of existing investors therein. Although such investors generally will contribute their pro rata share of previously made draws (plus an additional amount to existing investors, including affiliated investors thereon), there can be no assurance that this payment will reflect the fair value of such investment vehicle's existing investments at the time such additional investors subscribe for interests.

SMAs

As noted above, EJF manages a number of Discretionary SMA's (defined below) and non-discretionary SMA's on a sub-advisory basis. The maximum management fee charged by EJF to Discretionary SMA's is 1.25% (on an annualized basis), payable monthly in arrears, and a 15% performance-based fee, generally payable, when applicable, at fiscal year-end. The management fee charged is based on AUM. For SMA's that are sub-advised by EJF and its affiliates, EJF will receive a portion of the management fee from the SMA's investment adviser, but EJF will not charge the individual client any management or performance fee. Furthermore, EJF does not charge any expenses to SMA's that are sub-advised by EJF or its affiliates, but the SMA's will, depending on the type of investment, be subject to direct expenses similar to those applicable to fund Clients described above. None of EJF's SMA's pay any management fees in advance. Fees for SMA's are negotiated and memorialized in each SMA's investment management agreement. An SMA client could pay a management fee that is higher or lower than another client, based on factors such as the amount of assets managed for the account and the negotiated percentage of the management fee.

Certain SMA's calculate and pay performance-based fees at the fiscal year end while other SMA's pay performance-based fees at the liquidation of certain investments or strategies. These performance-based fees may be subject to preferred return hurdles, catch-up allocations and/or claw-backs, depending, among other things, on the strategy of the SMA.

SMA - Deduction of Management Fees

SMA clients (or their representatives) are provided an invoice reflecting the amount of management fees charged for the period in question. Some SMA clients pay EJF directly; other SMA clients direct their custodian or a representative to pay the management fee to EJF. EJF employees do not deduct management fees from SMA client accounts.

SMA - Other Fees or Expenses Charged to SMA's

SMA clients are generally charged a brokerage commission or other form of transaction cost for trades executed in their accounts. For example, equity securities are generally charged a brokerage



commission while fixed income securities incorporate a markup/markdown into the execution price. Fixed income securities trade at a bid/ask spread and have no explicit brokerage expense. Although there is no formal brokerage expense, the SMA clients will incur the implicit trading cost reflected in the broker-dealer spreads.

In connection with SMAs for which EJF acts as a sub-adviser to a Wrap Program, certain accounts will be enlisted in such Wrap Program for which there is a “fee in lieu of commission” or similar “wrap fee” arrangement. In most circumstances EJF will direct transactions for such accounts to the Sponsor in recognition that commissions are often included in the price of this “wrap fee.”

In addition, SMA clients could be subject to custodian fees, wire transfer fees, and transaction fees charged by third-party custodians. All fees charged to an SMA client’s account are reflected on the brokerage account statements received by each SMA client. For additional information regarding brokerage transaction cost, please see Item 12, Brokerage Practices.

Clients - Fee and Expense Allocation Generally

Occasionally, EJF will incur fees or expenses that are associated with the management of a Client’s account. If permissible, in accordance with applicable operating and investment management agreements, EJF will allocate the fees or expenses to the Client or seek reimbursement from the Client’s account. When EJF incurs expenses on behalf of multiple Client accounts, in accordance with the applicable operating and investment management agreements, EJF allocates the expenses among the applicable Clients in a fair and equitable manner. In some instances, it is not possible or practical, in the Firm’s opinion, to allocate all expenses ratably across all of the Clients’ accounts. On such occasions, the Firm allocates fees or expenses disproportionately among Clients, or EJF assumes a portion or all of certain Clients’ fees or expenses. Accordingly, certain Clients will receive more favorable fee and expense treatment over other Clients’ accounts.

In addition to organizational fees and expenses associated with Funds or SMA operational management, Clients may incur additional fees or expenses as they invest in special purpose vehicles, pass through vehicles, or other special investment vehicles. EJF will seek to minimize any redundant fees or expenses where possible and occasionally absorb certain organizational costs. This practice can disproportionately benefit certain Clients, especially when such costs are related to co-investment opportunities of other Clients.

Expenses related to investment sourcing and diligence in a particular strategy include fees, costs and expenses of identifying, investigating (including conducting diligence with respect to), evaluating, structuring and negotiating potential investments for such strategy. A large category of sourcing and diligence expenses are those expenses incurred with respect to the pursuit of particular investments that are never actually consummated. Examples of such “broken-deal



expenses” include fees and expenses of any legal, financial, accounting, consulting or other advisors or lenders investment banks and other financing sources in connection with arranging financing for transactions that are not consummated; any travel and accommodation expenses; and any deposits or down payments that are forfeited in connection with, or amounts paid as a penalty for, unconsummated transactions. These expenses are borne by Clients that conduct the majority of the origination activity for such strategy, however other Clients in the strategy from time to time receive economic interest or investment rights in the consummated investments but did not bear the broken deal expenses.

In managing a Client’s account, EJF endeavors to allocate broken deal expenses on a fair and equitable basis. Notwithstanding the foregoing, certain co-investors typically do not agree to pay or otherwise bear these broken deal expenses. This can be because the broken deal expenses have not been identified yet or their anticipated allocation has not yet been identified. In addition, co-investors are often introduced to the investment opportunity at a later stage in the process and therefore, are not yet committed to the potential investment or are not contractually required to bear the broken-deal expenses. A conflict of interest arises when co-investors are not required to pay such broken-deal expenses while other Clients remain on the hook.

Additional Compensation

Neither EJF nor any of its employees or affiliates is paid additional compensation, such as brokerage commissions, for purchasing or selling securities placed in a Client’s portfolio. It should be noted that EJF, or its affiliates, has acted as administrator for at least one Client’s account, and it has received a fee for performing such services. Additionally, there are instances where an EJF affiliate, owned by EJF and/or Clients and controlled by EJF or its affiliate, depending on the type of Client will receive fees such as collateral management fees, and loan or property management fees in connection with such services. EJF will receive a share of such fees proportionate to EJF’s ownership interest in the affiliate, where applicable. Certain investors investing Funds will receive a partial rebate of their management fee to offset such fees received by EJF. For additional information on such rebates and offsets, refer to “**Funds - Other Fees or Expenses Charged to the Funds.**”

Item 6 – Performance-Based Fees and Side by Side Management

EJF charges certain Clients performance-based fees and certain Clients pay different performance-based fees. The receipt of performance-based fees creates a conflict of interest for EJF. Since positive investment returns would likely increase the performance fee paid to EJF by its Clients, the Firm has an incentive to favor those Clients that pay EJF a performance fee or higher performance fees. For example, if EJF allocated profitable trades exclusively to those Clients that pay EJF a performance-based fee or the highest performance fee, EJF would have a conflict of



interest. EJF manages this potential conflict of interest by creating, implementing, and enforcing trade allocation policies and procedures. EJF believes that it has policies and procedures that will result in fair trade allocations to Clients over time, even though a particular trade allocation appears to benefit one or more accounts when viewed individually. Whenever possible, EJF will bunch trade orders to minimize trade execution cost and to assist with obtaining best execution.

There could be occasions when EJF does not allocate a particular security to a Client in the same investment strategy as another Client that received a trade allocation. Reasons for not allocating a security to a Client include but are not limited to the following: the investment guidelines/restrictions do not permit the purchase of the security; the Client's portfolio currently contain the prescribed limits of the security or a similar security that is designed to fill the same investment objective; the Client does not have a sufficient cash balance to participate in the trade; the Client has a different risk/return profile than another account, the Client has materially different tax consequences than another account, the Client has unique investment goals; the Client has different liquidity requirements; or a security is only issued in increments of a certain size and the smallest increment of the security for the allocation exceeds the Client's limit. These limitations to allocation could result in different investment holdings, and performance returns for Clients with assets in the same investment strategy and managed by the same portfolio management team.

As stated in Item 5, EJF also charges its Clients an asset-based management fee.

As noted above, certain Funds managed by EJF are charged an annual performance fee. This fee is up to 50% of the excess, if any, of the net asset value of each series of units or shares in a Fund over a high-water mark and, in certain cases, a hurdle. Certain Funds, as well as classes within Funds, are not subject to a high-water mark. Additionally, the Firm, in accordance with applicable provisions of the Fund's offering documents, may transfer investors between classes. Not all investors in the Funds are subject to the 50% performance fee charged by the Funds. In addition, certain Funds are subject to claw-back provisions with regard to performance fees. Generally, performance fees are not finally determined with regard to private equity funds until the Fund is closed and assets are returned to Fund investors.

Certain other Funds and certain SMAs generally pay EJF performance fees annually. However, on a monthly or quarterly basis, a performance fee accrual is made on EJF's books for each applicable Client.

With regard to certain SMA clients for whom EJF acts as investment adviser, not in sub-advisory capacity, EJF is entitled to receive an annual performance fee of up to 10% of any realized and unrealized capital appreciation of AUM (at least one SMA client may pay a performance fee that is less than 15%), subject, in certain cases, to a threshold amount.



Performance-based fees are negotiable.

EJF does not charge any of its Clients a flat fee or a fee that is calculated based on hourly rates.

Item 7 – Types of Clients

In addition to Funds, EJF has SMA clients and Fund investors that include but are not limited to the following categories: foundations, trusts, estates, IRAs, retirement plans, funds of funds, endowments, pensions, business entities, sovereign wealth funds, high net worth individuals, and family offices. As EJF continues to do business, additional categories will be included if appropriate.

The minimum investment amount for investors in any of the Funds is between \$100,000 and \$1,000,000; with regard to offshore Funds, the minimum investment is mandated by law to be \$100,000. The minimum investment amount to open an SMA is generally \$10,000,000, and for those SMAs in which EJF acts as sub-investment adviser, including, the Wrap Program, the minimum investment amount is \$100,000. EJF and its affiliates reserve the right to waive the minimum investment amount for investors in the Funds or individuals/entities opening SMAs.

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

EJF primarily provides advice regarding private credit investments, structured finance opportunities, and other public and private debt instruments that are supported by pools of loans, fixed income securities or other types of cash-flowing and non-cash flowing assets. EJF also advises Clients in connection with real estate development opportunities as well as public and private equity investments in traditional financial services companies and fintech companies. EJF's investment ideas are generated from a wide variety of sources it monitors in connection with its overarching focus on anticipating and positioning around new legislation and regulatory shifts in both highly regulated and less regulated industries.

EJF generally employs a value-based, fundamental approach to security selection with a macro overlay based on the regulatory environment. Regardless of the strategy utilized, EJF believes that value for Clients is ultimately achieved through a long-term view that focuses on unlocking value in the wake of new legislation and/or regulatory changes.

All Clients utilize one or more of the following strategies in accordance with their respective mandates and governing documents:



Fixed Income Strategy

EJF's strategy is designed to target attractive performance returns and seeks to produce long-term capital appreciation through direct and indirect investments in private and public debt markets. EJF's approach is to take advantage of its strength, experience, and expertise in analyzing investment opportunities across debt capital markets. This approach allows EJF to identify investment opportunities in relatively complex markets that strive to offer attractive risk-adjusted returns. EJF's strategy looks for specific events to improve a security's price or liquidity in order to make an investment. As a result, much of the expected performance return for the most essential positions in a portfolio could result from changes in security prices rather than interest income. The strategy is designed to limit downside risk if the expected events surrounding a particular investment do not materialize.

In certain situations, EJF will short securities in the portfolio and trade individual names, index credit default swaps, currency swaps and other derivatives to hedge certain exposures. The strategy may employ leverage, including the use of repo financing, warehouse financing and margin, as determined by a Fund's portfolio management team; all methods involve pledging collateral against the financed amount. Clients may borrow from financial institutions and registered broker-dealers, including prime brokers used by EJF and other Clients.

The strategy uses debt, equity and hybrid investments in public and privately held companies. Private transactions include but are not limited to, securities offered pursuant to Rule 144A under the Securities Act of 1933 ("Securities Act"), securities offered pursuant to Section 4(a)(2) of the Securities Act, securities offered pursuant to Regulation D under the Securities Act, private investments in public equities, senior and subordinated debt, trust preferred securities, surplus notes, and bank loans. The strategy could also invest in entities that elect to be taxed as real estate investment trusts ("REITs") for U.S. federal income tax purposes that issue structured finance products. Clients may also acquire interests in common or preferred stock, senior debt, subordinated debt, high-yield debt, convertible debt, options, notes, warrants, equity swaps, credit default swaps and futures. To a lesser extent and only when attractive investment opportunities arise, Clients will also invest in distressed products such as bankruptcy claims, insurance claims, trade claims, and litigation recoveries. Investment grade, senior, mezzanine, and junior tranches of securities issued by collateralized debt obligations, and other asset backed securities or securitization vehicles, including those sponsored by EJF and issued by an affiliate of EJF, are used in the strategy. In this strategy, Funds purchase securities issued by domestic or foreign entities.



Public Equity Strategies

One of EJF's equity strategies is designed to pursue absolute returns, and to achieve long-term capital appreciation from investments providing exposure to securities issued by companies primarily within the banking and broader financial services industry operating in certain regions of the world. EJF will generally emphasize individual security selection ("bottom-up" investing) and considers a wide range of factors in determining whether a security is overvalued or undervalued. EJF takes long positions in companies that it believes to be high quality with above-average growth at attractive multiples, and short positions in companies that it believes are underperforming relative to the market. EJF uses an equity long/short strategy for Funds, and long strategy for a Fund and sub-advised SMAs, that primarily seek to invest in securities that are listed, quoted, or traded on stock markets domestically and internationally.

Another equity-focused strategy seeks to take advantage of tactical investment opportunities primarily in non-bank financial services companies. Investments in this strategy are not limited to equity investments as it involves investing across the capital structure of such companies, however, it is primarily invested in equity securities issued by companies engaging in spin-off transactions and tender offers. The strategy also utilizes constructive engagement with company management teams that can benefit from EJF's in-house capital markets expertise and historical investment acumen. Securities in this strategy are issued by either domestic or foreign companies. A Fund using this strategy may also invest in securities consisting of packages of securities that have equity-like characteristics or equity-like returns. These securities could include the purchase or sale of put or call option contracts, shorting shares of common stock or debt, and other securities that EJF finds appropriate.

Private Equity and Credit Strategies

EJF's private equity focused strategies aims to capitalize on US community banks impacted directly or indirectly by: (1) bank and thrift recapitalizations and/or restructurings; (2) merger and acquisition activity; and (3) government financial reform. Equity capital provided to the companies may be used for loan growth, acquisitions, infrastructure and technology buildout or other general corporate purposes including balance sheet restructuring. EJF typically receives board seats, board observation rights and management information rights when investing in these institutions.

A changing regulatory regime has resulted in banks and similar financial institutions deleveraging their portfolios and seeking to dispose of certain higher-risk assets that they view as "capital-inefficient" (i.e., the capital requirements imposed on banking and similar financial institutions in connection with holding certain assets makes their retention by such institutions impracticable and unattractive). Additionally, while an active market has developed for the disposition of such assets



by large commercial banks, the Firm believes that, as a result of having a smaller capital base and limited access to capital markets, regional and community banks have had fewer options for efficiently deleveraging and disposing of these assets. The Firm will seek to leverage its experience in the capital markets, including its experience with community banks on behalf of the strategy, to take advantage of market opportunities that are available in the financial industry and related sectors as a result of these changes and, potentially, other market opportunities that become available in the financial industry. The Fund will seek to achieve its objective of designing capital solutions with financial institutions through utilizing credit defaults swaps, debt, hybrid debt securities and collateralized debt obligations. Additionally, the strategy may incorporate the use of equity ad warrants, real estate related loans and leases, and cash and short-term investments.

Periodically, EJF affiliates managing private equity funds may come into possession of material non-public information that restricts other EJF affiliates from investing in, or engaging in purchase and sale transactions with certain public issuers.

CDO and CLO Securities.

Collateralized Debt Obligations (“CDOs”) and Collateralized Loan Obligations (“CLOs”) are generally limited recourse obligations of the issuer thereof payable solely from the collateral owned by such issuer or the proceeds thereof. The value of such securities generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying portfolio of assets of the related CDO or CLO, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Consequently, the holders of such securities must rely solely on distributions on the underlying collateral or proceeds thereof for payment in respect thereof. If distributions on the underlying collateral are insufficient to make payments on such securities, no other assets will be available for payment of the deficiency and following realization of the investment, the obligations of such issuer to pay such deficiency generally will be extinguished. The underlying collateral may consist of high-yield debt securities, loans, asset- or mortgage-backed securities and other instruments, which often are rated below investment grade (or of equivalent credit quality). High-yield debt securities generally are unsecured (and loans may be unsecured) and may be subordinated to certain other obligations of the issuer thereof. The lower ratings of high-yield securities and below investment grade loans reflect a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the related issuer or obligor to make payments of principal or interest. Such investments may be speculative.



Non-Marketable Loan Strategies

An investment objective under this strategy is to earn interest income by providing financing to plaintiff law firms participating in mass tort litigation or other similar litigation. The investment strategy could result in highly concentrated and illiquid positions.

This strategy seeks to provide loans to law firms; such loans are secured by the firms' interests in future award settlements from selected dockets (i.e., a group of cases against one defendant or group of defendants) of mass tort cases. The strategy will primarily focus on lending in three areas of mass tort litigation: (i) pharmaceutical, (ii) medical devices, and (iii) other product liability including asbestos/mesothelioma. Additionally, the strategy may take advantage of other similar opportunities in financing plaintiff law firms participating in other types of litigation.

Real Estate Strategies

EJF's real estate investment strategy is designed to take advantage of certain opportunities arising from recent tax reform in the country and can invest in a broad range of real estate and real estate-related investment opportunities. This strategy seeks to maximize value through acquisition or funding of ownership interests in individual real estate assets, joint ventures, special purpose vehicles related to real estate or real estate related assets. Such investments are anticipated to be longer-term in nature and will involve developers or other third parties. This strategy will primarily focus on investments operating in qualified opportunity zones that can provide potential tax benefits to investors.

Mortgage Servicing Rights Strategy

EJF's mortgage servicing rights ("MSR") strategy is to provide indirect exposure to the contractual rights to streams of cash flows in connection with the servicing of mortgage loans, including the rights to the cash flows payable to the actual mortgage servicer of a pool of mortgage loans to the extent such cash flows do not exceed a reasonable amount of consideration for normal servicing activities ("Base MSRs"), and the rights to any amount of cash flows in excess of Base MSRs ("Excess MSRs"). EJF's Clients receive economic exposure to these Base MSRs and Excess MSRs by entering into Reference Spread Payment Agreements, and True Excess Servicing Spread Acquisition Agreements respectively with EJF's affiliate that is licensed to own and service MSRs.

Venture Capital Strategy

EJF's venture capital strategy seeks to achieve attractive risk-adjusted returns, principally through venture capital investing in equity, equity related investments, SAFE investments, forward purchase agreements, convertible preferred equity, debt, convertible debt, digital assets, warrants, options, and other derivatives issued by early-stage private companies related to the financial



sector positioned for growth. The strategy seeks to invest in disruptive companies that aim to bridge the gap between legacy financial institutions and the financial services ecosystem of the future. The strategy may invest on an opportunistic basis and, as such, may seek to make venture or venture-like investments in sectors and industries both related and unrelated to the financial services industry and/or the technology sector, including nascent industries that are emerging or that may emerge over the life of the strategy.

Risks Relating to Investment Strategies

The investment strategy for each of EJF's Clients involve a substantial degree of risk of loss that Clients should be prepared to bear. The Firm has listed certain risks below; however, the list of risks is neither comprehensive nor complete. Clients and investors are strongly encouraged to review the risks of their investment strategy, as contained in the private placement memorandum, in organizational documents and/or as set forth in the Client's investment management agreement. In addition, while certain risks may be more important for certain investment strategies, certain risks may overlap and apply to multiple investment strategies. For example, on certain occasions EJF and/or its related persons may engage in transactions where EJF and/or its related persons will provide liquidity for certain Clients through conflicted or cross transactions. Such transactions present the risk of costing Clients potential future investment income. On such occasions, EJF strives to provide disclosure to the Client prior to the transaction.

Fixed Income Strategy Related Risk

EJF's fixed income strategy is designed to maintain a security portfolio by position size, sector concentration, capital structure position, maturity, and rating. The overall strategy may be subject to such risks as interest rate risk, credit risk, extension risk, liquidity, market risk, default risk, concentration risk, geographic concentration and exposure, microeconomic and macroeconomic risk, prepayment risk, volatility, valuation, and inflation. Certain investments utilized in this strategy bear risks appurtenant to the type of security invested. Such examples include: (i) fixed income securities, which may be unrated by a credit-rating agency or rated below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities, (ii) 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, (iii) debt securities which are not protected by financial covenants or limitations on additional indebtedness, (iv) certain asset backed securities and other instruments that bear a higher than normal prepayment risk, and (v) mortgage backed securities and other structured products that may lack of standardized terms, have shorter maturities, bear real estate risk and have volatile valuation.



EJF is an active manager of risk and will use various techniques to lessen undesirable risk in this strategy. A few forms of risk that may be hedged include, but are not limited to, interest rate risk, currency risk, individual company or issue credit risk, sector-specific risk, leverage, economic conditions, suspension of trading, limited diversification, lack of liquidity in certain investments, and volatility.

Public Equity Strategy Related Risk

EJF's Public Equity Strategy is to seek to seize upon improperly valued publicly traded securities in the market, and sectors that EJF deems an opportunity. Each strategy may be subject to such risks as a fluctuation in securities prices and interest rates, movement in the United States' and certain foreign countries' economic growth rates, political events that may have an impact on equity markets, concentration risk, macroeconomic risks, contagion risk, liquidity risk, volatility, and valuation. EJF is an active manager of risk and will utilize short positions, derivatives such as put and call options and other various hedging techniques to reduce volatility and risk of loss.

Private Equity and Private Credit Strategy Related Risks

While the Firm strives to attain the investment objective of the Funds through its research and portfolio management skills, there is no guarantee of successful performance, that the investment objective can be reached or that a positive return can be achieved. As a general rule, investors can expect that investments with higher return potential will also have higher potential of risk of loss of capital or income. Prospective investors in the Funds should consider the following risks, which are not intended to be an exhaustive listing of all the risks involved in an investment in this strategy.

Clients could have control positions in addition to advisory roles in private equity and credit investments, along with certain contractual rights to protect their investments (including shareholder agreements, redemption rights and/or placement of a designee of the Firm or an affiliate on the boards of directors or as a board observer of portfolio companies), but such Clients do not always have control over their portfolio companies. A Client runs the risk of refusal of management or shareholders of portfolio companies to adopt the recommendations of such Client, disagreement with existing management and any resulting negative impact on the value of the portfolio company or such Client's ability to exit from such investment at a profit as a result of such refusal or disagreement. Should such a refusal or disagreement occur, EJF or an affiliate may not be in a position to exercise control over the management of such companies, and, accordingly, may have a limited ability to protect such Client's position in such companies.

Certain investments involve a newly formed entity which has not commenced operations and therefore will have no operating history upon which an investor can evaluate its performance. The



prior experience of the investment team or the performance of other investment vehicles does not provide assurance of future investment performance or returns.

A Client may be called upon to provide follow-on funding for its investments or may have the opportunity to increase its investment in private companies and other investments. There can be no assurance that a Client will wish to make such follow-on investments or have available capital to do so, and the inability to make such follow-on investments could have a substantial negative impact on a portfolio company or other issuer in need of capital or may diminish such Clients' ability to influence the portfolio company's or other issuer's future development.

Non-Marketable Loan Strategy Related Risk

The following risks are associated with the non-marketable loans within the law firm lending strategy:

- No guarantee that cases (collateral for loans) will be successful;
- Timing and amount of case settlements could be substantially different than expectations;
- Borrowing law firms could cease to operate, dissolve, or file for bankruptcy;
- Borrowing firms may divert proceeds from cases to other creditors;
- Delayed payments may cause accrued income to exceed available collateral;
- Defendants could file for bankruptcy;
- Changes to law, regulation, administrative process, or the general legal and economic environment may substantially impact the success of the cases;
- Tort reform or award limitations could reduce tort litigation or damages awarded to plaintiffs; and
- Potential for conflict with state ethics bar guidelines regarding confidentiality and lending relationships with borrowing firms.

Real Estate Related Risk

EJF's strategy is based, in part, upon the premise that real estate businesses and assets will be available for purchase that are considered favorable. The strategy relies, in part, upon local market conditions throughout the term of the investment. No assurance can be given that real estate businesses and assets can be acquired or disposed of at favorable prices or that the market for such assets will remain stable, recover, or continue to improve since this will depend upon events and factors outside of EJF's control. Additionally, there can be no assurance that market conditions may not deteriorate during the Client's investment period, which could have a materially adverse effect on the Client's assets. Actual or perceived trends in real estate markets do not guarantee, predict or forecast future events, which may differ significantly from those implied by such trends.



The activity of identifying, completing and realizing attractive real estate investments that fall within a Client's investment objective is highly competitive, and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions. In particular, in light of changes in such conditions, including changes in long-term interest rates, certain types of investments may not be available to a Client on terms that were as attractive as the terms on which opportunities were previously available to the Client or other Clients.

Additionally, any changes in applicable tax law or regulatory guidance may have an impact on the strategy, which could cause the Firm to revise its investment strategy. The Firm in its sole discretion may elect to change the investment strategies and/or practices in order to satisfy the provisions of the tax law. Such changes may cause the Firm to incur significant cost and/or avoid or execute on transactions it otherwise would not have, which could impact performance.

Venture Capital Strategy Related Risk

Making venture capital investments tends to be more speculative than later-stage investments and there is a greater risk of loss of up to the entire amount invested because the investments are generally attempting to do business in nascent or developing areas (where business models are not yet proven) and the competition for gaining market share or a proven product may be particularly intense. The securities in which the strategy will invest will generally be among the most junior in a company's capital structure, and thus subject to the greatest risk of loss. The strategy's investments will generally be in minority positions in companies, in many cases without power individually to exert significant control over such companies' boards of directors and management, although on occasion a majority position of the securities of a company may be purchased. While the strategy may seek to get the appropriate governance and exit rights at the time of making minority investments, there may be instances in which EJF may not be able to exercise control over such company. In addition, in certain situations, including where the businesses are in bankruptcy or undergoing a reorganization, minority investors may be subject to the decisions taken by majority investors, and the outcome of the Client's investment may depend on such majority-controlled decisions, which decisions may not be consistent with the Client's objectives.

Generally, the companies will be at a relatively early stage of development, thus entailing significant operating and financing risk. In many instances, a venture capital investment may require additional infusions of capital in order to protect earlier investments, although there is no guarantee that such additional investments will lead to a successful investment or be available to the same Client who made the initial investment.

Some financial technology companies are also subject to extensive governmental regulation which may limit the proposed services and profitability of such companies. Profitability is largely



dependent on the ability of such newly formed companies to develop technology that is widely adopted and difficult for competitors to replicate, as well as the financial health of financial services companies that are likely to purchase technology or enter into service agreements with such financial technology companies. As the technologies and services offered by financial technology companies expand and mature, they are likely to become more exposed to well-established competitors.

The financial technology companies in which the strategy may invest, as well as the third-party purchasers (including, without limitation, banks and other financial institutions) of products developed by such financial technology companies, operate within a highly regulated environment and may, depending on the scope of services provided and/or technology being developed, be directly or indirectly subject to extensive federal, state and international legal and regulatory restrictions and limitations, as well as supervision, examination, licensing and enforcement by regulatory authorities. The application of such laws and regulations, whether directly or indirectly, to EJF's investments may materially impact the business and profitability of such financial technology companies. Moreover, such laws and regulations are complex and may lack clear judicial or regulatory interpretation or guidance. Violation of such laws and regulations could result in significant fines and penalties to financial technology companies and/or banks and financial institutions with which such companies transact, which in turn could have an adverse effect on the strategy.

Management Risk

As a result of the sector-focused investment strategy of certain EJF strategies, Clients maintain an outsized exposure to a significant portion of the U.S. banking and financial industry. As a result of such ownership and concentration in the U.S. banking sector and the close relationships between EJF and its personnel and affiliates, on the one hand, and portfolio companies in the U.S. banking sector, on the other hand, EJF may be incentivized to take into account such relationships when making decisions on behalf of its Clients. EJF often has or obtains data, information and expertise in the course of managing client accounts that provide a material benefit to EJF, other EJF accounts and/or their portfolio companies. Moreover, EJF may be incentivized to pursue and manage investments for its Clients that have data, information and other benefits that can be utilized in a manner that benefits EJF, other EJF accounts and/or their portfolio companies. EJF's clients will not receive any compensation or other benefits in respect thereof. Notwithstanding these potential conflicts of interest, EJF will seek to make investments for its Clients in a manner that is consistent with its fiduciary obligations. In addition, EJF will use reasonable efforts to mitigate any potential conflicts of interest that arise as a result of the level of EJF concentration in the U.S. banking sector described herein, but may not be able to entirely mitigate the outsized influence of certain existing portfolio companies as a result thereof.



Additionally, there are various business relationships between investors in several EJF Funds and the investments of other Clients. For example, from time to time a portfolio company of a Client will be a service provider to one or more of EJF's Clients investments, including, with respect to the provision of lending, financing or brokerage services. In addition, in certain cases, portfolio companies of one Fund may compete with portfolio companies of another Client (e.g., for clients and market share). In making decisions to take or refrain from taking certain actions on behalf of certain Clients, EJF will also face conflicts of interest associated with the relationships described above. For example, EJF may be incentivized to cause or encourage existing or future investments of a Client to receive services of a portfolio company of another EJF account. The performance of such portfolio companies, and in turn, Clients, will be impacted by the performance of such service provider portfolio company of the other Client. However, EJF will only make investment decisions for a Client in good faith and in a manner that is consistent with its fiduciary obligations to the Client.

One or more portfolio companies of a Client may also, from time to time, acquire securities issued by EJF. For example, EJF has issued debt securities of EJF, which may be traded on secondary markets. It is possible that financial institutions that are portfolio companies of Clients will from time to time acquire such debt securities without the prior knowledge, or approval, of EJF or any of its affiliates. As such, the performance of any portfolio company of a client that acquires debt securities of EJF may be impacted by the performance of EJF. In particular, in the event that EJF defaults on its obligations in respect of the debt securities of EJF held by portfolio companies, such clients may be adversely impacted. In addition, certain banks and other financial institutions that are portfolio companies of EJF Funds are expected to seek to invest in other EJF accounts (including potentially by investing capital obtained from the Client investments), which may create certain additional conflicts of interest for EJF. Moreover, EJF may be inclined to cause Clients to make an investment in a portfolio company in order to incentivize such portfolio company to make an investment in another Client account. Such portfolio companies may hold significant investments in such other EJF accounts and may serve on an advisory panel of such other EJF account of EJF Fund, which may exacerbate such conflicts. The performance of such portfolio companies, and in turn, Clients, will be impacted by the performance of such other Client account. Notwithstanding the foregoing, EJF will act in accordance with its fiduciary duties to its Clients.

Force Majeure Events

Certain force majeure events (meaning those events beyond the control of the party claiming that the event has occurred, including unexplainable occurrences (acts of god), fire, flood, earthquakes, war, terrorism, outbreaks of infectious disease, pandemics, labor strikes, national and international political circumstances, and conditions in the global financial markets, all of which may give rise to trade and travel barriers, volatility in commodity prices and currency exchange rates and/or controls) may negatively affect the economy, infrastructure, the livelihood of people throughout



the world, the level and volatility of securities prices, the liquidity and value of any EJF Fund's investments and the operations of the EJF. Any such event, including a public health emergency like the COVID-19 pandemic, may also adversely affect the ability of EJF Funds and their investments, counterparties of any of the foregoing or other persons or entities to perform their respective obligations. In addition, there are increased risks relating to EJF's reliance on computer programs and systems if EJF's personnel are required to work remotely for extended periods of time as a result of events such as the outbreak of infectious disease or other adverse public health developments (such as the COVID-19 pandemic), natural disasters or other force majeure events, including an increased risk of cyber-attacks and unauthorized access to EJF's computer systems, which risks may also apply counterparties of EJF and the Funds. Many businesses, including EJF, may also permit their personnel to continue to work from home in response to future public health emergencies.

Derivative, Futures, Forwards and Other Security Risk

Each of the strategies could use derivatives, futures, forwards, synthetic instruments, staking validators or other mechanisms or instruments as supplemental instruments to implement leverage, hedges, yield enhancement, protection or exposure to certain areas such as: currency, interest rates, geographic locations, sectors, credit, commodities, and other fields. There is no guarantee that use of such instruments will achieve their intended objective, and their use may create unintended consequences and risks for EJF's Clients. Additionally, use of such instruments has inherent risks.

The use of such instruments involves a variety of material risks, including the possible use of leverage and the possibility of counterparty non-performance, as well as of material and prolonged deviations between the actual and the theoretical value of a derivative (e.g., due to nonconformance to anticipated or historical correlation patterns). In addition, the markets for certain instruments are frequently characterized by limited liquidity, which can make it difficult, as well as costly, for Clients to close out positions in order to realize gains or to limit losses. Some of the instruments that Clients trade are "principal-to-principal" or "over-the-counter" ("OTC") contracts between the Clients and third-party dealer firms (typically major securities firms) entered into privately, rather than on an organized exchange.

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") comprehensively regulates the OTC derivatives markets. The Dodd-Frank Act requires that a substantial portion of OTC derivatives that were historically executed on a bilateral basis in the OTC markets be executed on qualified, regulated exchanges or execution facilities and submitted for clearing to clearing houses. The Commodities Future Trading Commission ("CFTC") and other regulators also have imposed margin requirements on non-cleared OTC derivatives, increasing the trading counterparties' costs, which are expected to be passed through to other



market participants. Clearing, margining and exchange-trading requirements make it more difficult and costly for investment funds, to enter into OTC transactions. They also render certain strategies in which a Client might otherwise engage impossible or so costly that they will no longer be economical to implement. Finally, the clearing requirement will centralize risk in a small number of clearing houses and their members, thereby increasing the impact of the failure of a clearing house.

Market Liquidity

In some circumstances the markets can be illiquid, making it difficult to acquire or dispose of investments at the prices quoted on the various exchanges or at normal bid/offer spreads quoted off exchange. During periods of limited liquidity, the strategies' ability to acquire or dispose of investments at a price and time that the strategies deem advantageous may be impaired. As a result, in periods of rising market prices, the strategies may be unable to participate in price increases fully to the extent that they are unable to acquire desired positions quickly; conversely, the strategies' inability to dispose fully and promptly of positions in declining markets will cause their NAV to decline as the value of unsold positions is marked to lower prices. In addition, given the sizeable positions held by various Clients, EJF may be limited in its ability to efficiently and/or profitably exit or reduce exposure to particular positions or strategies.

Cybersecurity and Cloud Infrastructure Risk

As part of its business, EJF processes, stores and transmits large amounts of electronic information, including information relating to the transactions of its clients. Similarly, EJF's service providers and its clients may process, store and transmit such information. Some information is stored on off-site servers (the "cloud") by certain vetted cloud-based service providers. EJF has controls, procedures and systems in place designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to EJF may be susceptible to compromise, leading to a breach of EJF's network. EJF's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Online services provided by EJF to its clients may also be susceptible to compromise. Breach of EJF's information systems may cause information relating to clients (including client transactions) to be lost or improperly accessed, used or disclosed.

EJF's service providers and its Clients are subject to the same electronic information security threats as EJF. If a service provider fails to adopt or adhere to adequate data security policies, or



in the event of a breach of its networks, information relating to Clients (including Client transactions) may be lost or improperly accessed, used or disclosed. The loss or improper access, use or disclosure of EJF's or its Clients' proprietary information may cause EJF or its Clients to suffer, among other things, financial loss, business disruption, liability to third parties, regulatory intervention or reputational damage. Any such event could have a material adverse effect on Clients and their investments.

Model Management

EJF provides model portfolios and other model management services pursuant to data licensing and other agreements. The risks of using a model portfolio allocation depend on the risks of the underlying investments represented in such model portfolio. Model portfolio users are also subject to the risk that the selection of model constituents and the allocation and reallocation of assets among such constituents might not produce the desired investment result. Model portfolios are typically constructed using forward-looking assumptions, forecasts, and estimates, and as a result, will not reflect the impact of subsequent material economic developments and future market factors that are not available to be considered, and the constituents of a particular model have changed and may change in the future.

Errors may occur in the design, writing, testing, validation, maintenance, monitoring and/or implementation of a particular model portfolio or technological systems utilized in the construction of a model portfolio or the provision of model management services. Moreover, the case of the Wrap Program, updates to a particular model EJF provides in connection with its model management services may be delayed or contain an error. While updates are provided periodically in accordance with a defined, randomized production schedule, there is no guarantee that an end-user will timely receive model portfolio data. Accordingly, such end-users should be aware of that they may be competing for applicable investment or disposition opportunities with other end-users who have also received the same data.

Although EJF takes reasonable steps to develop a model, there can be no assurance that EJF will successfully do so. There is no guarantee that the use of a model portfolio or model management services will result in effective investment outcomes.

Fraud

In making certain investments, EJF may rely upon the accuracy and completeness of representations made by the issuer of such investment, but it cannot guarantee the accuracy or completeness of such representations. The issuer of an investment may make a material misrepresentation or omission with respect to the issuer of the investment. Such inaccuracy or incompleteness may adversely affect the strategies or the valuation of any investment. Instances



of fraud and other deceptive practices committed by senior management of certain companies in which the strategies may invest may undermine the ability of EJF to conduct effective due diligence on, or successfully exit investments made in, such companies. In addition, financial fraud may contribute to overall market volatility, which can negatively impact the strategies' investment programs. Under certain circumstances, payments to Clients may be reclaimed if they are later determined to have been made with an intent to defraud creditors or make a preferential payment, which can result in a mismatch of remedy to those harmed if Fund investors reduce or redeem their investment before such payment is received by the Fund.

Certain Clients may also be exposed to significant risk due to a service provider's failure to prevent fraudulent conduct, including wire fraud. While EJF oversees all service providers and has instituted reasonable measures to mitigate risk through its due diligence and oversight activities, there is no guarantee that such activities will be effective.

Failure of Custodians and Key Service Providers

The custodians, banks, brokerage firms and other key service providers selected by EJF may become insolvent, causing the strategies to lose all or a portion of the funds or securities held by the custodian, secondary custodian or such banks or brokerage firms or other counterparty acting as a custodian or to encounter delays recovering assets and hamper day to day operations.

Environmental, Social, Governance Risks

The Firm recognizes the importance of considering environmental, social and governance factors on its investment. The Firm may evaluate the importance of these risks differently between Clients and strategies.

Item 9 – Disciplinary Information

More than ten years ago, a disciplinary action was taken against Emanuel Friedman, EJF's Co-Chief Executive Officer. In accordance with the instructions for this brochure, Rule 506(e) of the Securities Act, and other applicable regulations, the following discussion addresses the disciplinary action taken by two regulatory bodies.

On November 17, 2006, Mr. Friedman submitted an offer of settlement to the SEC, which was accepted by the SEC on December 19, 2006. In the offer of settlement, without admitting or denying the findings contained in the order, Mr. Friedman admitted to the jurisdiction of the SEC and consented to the entry of an order by the SEC containing the findings described below.



According to Mr. Friedman's consent, the SEC order found that he was a registered representative of registered broker-dealer Friedman, Billings, Ramsey & Co., Inc. ("FBR") and either chairman or co-chairman and either CEO or Co-CEO of that firm during his entire tenure there. The order further finds that a final judgment was entered by consent against Mr. Friedman enjoining him from violating Section 5 of the Securities Act and, as a controlling person pursuant to Section 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), from violating Exchange Act Sections 10(b) and 15(f) and Rule 10b-5 in the civil action SEC v. Friedman, Billings, Ramsey & Co., Inc., et al., Civil Action No. 06-CV-02160 (D.D.C.).

The SEC's complaint alleged that in September/October 2001, Mr. Friedman, with others, directed or controlled the day-to-day management of FBR; in connection with a PIPE offering by CompuDyne Corp., FBR failed to establish, maintain, and enforce policies and procedures reasonably designed to prevent the misuse of material, non-public information and improperly traded CompuDyne stock in its market-making account while aware of material, nonpublic information concerning the PIPE offering. Mr. Friedman, as a controlling person of FBR, was liable for the foregoing FBR conduct.

Mr. Friedman was barred from associating in a supervisory capacity with any broker or dealer, with the right to reapply for such association after two years (which time period has since expired) to the appropriate self-regulatory organization, or if there is none, to the SEC. Other sanctions were imposed in related civil injunctive proceedings filed by the SEC and the National Association of Securities Dealers (now known as Financial Industry Regulatory Authority).

Item 10 – Other Financial Industry Activities and Affiliations

Registered Individuals of a Broker-Dealer

EJF does not have an affiliated broker-dealer, nor are any of its employees registered or seeking registration with a non-affiliated broker-dealer.

Other Registered Entities

EJF's registration as a commodity pool operator and a commodity trading advisor was effective with the CFTC in January 2013. The CFTC is an independent U.S. federal agency that is responsible for regulating the commodities futures and options markets. EJF also became a member of the National Futures Association ("NFA") in January 2013. NFA is the self-regulatory organization for the U.S. futures market. As a result of EJF's registration with the CFTC and its membership in the NFA, a number of its employees are registered with the NFA as associated



persons, and several associated persons and certain other employees are classified as principals with the NFA.

With regard to the Alternative Investment Fund Manager Directive (“AIFMD”), EJF has made notice filings in a number of foreign jurisdictions. These notice filings allow EJF to market certain Funds to prospective investors in the countries where the filings have occurred.

Relationships Material to Advisory Business

As discussed above in Item 4, EJF has a number of affiliated entities; these entities are: EJF Capital Ltd. (the “UK Affiliate”), CDO Manager, EJFIM and Armadillo.

EJF established the UK Affiliate in the United Kingdom (“UK”), which performs research activities. EJF owns 100% of the interests in the UK Affiliate.

CDO Manager is a relying adviser on EJF’s Form ADV and serves as collateral manager for certain CDOs and note securitization products. EJFIM owns 51% of the interests in CDO Manager.

EJFIM is a relying adviser on EJF’s Form ADV, serves as manager of certain funds. EJF owns 100% of the interests in CDO Manager.

Armadillo is a relying adviser on EJF’s Form ADV and serves as manager for certain funds. EJF owns approximately 51% of the interests in Armadillo.

Also, as noted previously, Kudu, an investment adviser registered with the SEC, owns an economic minority stake in EJF. Kudu’s investment is passive and non-controlling, and the Firm does not believe it presents a material conflict of interest with any Client. From time to time, Kudu recommends that its clients invest in the Clients or refers its clients to EJF. However, such referrals are not material to EJF’s business.

Broker-Dealers

EJF has entered into a number of solicitation agreements with registered broker-dealers. Under the solicitation arrangements, broker-dealers refer to EJF high net worth individuals or entities that the broker-dealer has determined are qualified to invest in EJF’s products. Broker-dealer solicitors are generally paid a percentage of the management fee and/or the performance fee received by EJF from the Fund which the high net worth individual or entity invests. These broker-dealers may issue, underwrite, sponsor or facilitate certain securities in the capital markets for themselves or the benefit of their clients. EJF will purchase and sell such securities for Client accounts as an investment for their account. While these investments are made independent of the aforementioned relationship, they nonetheless present a conflict of interest for EJF.



EJF also has arrangements with broker-dealers that receive a placement fee for placing investors in certain EJF Funds. The broker-dealer placement agent could receive a fee that is up to 2.5% of the assets invested in the Fund by the placed client (this is a one-time fee ultimately paid by the client). Certain broker-dealers also receive an ongoing fee up to 0.5% per annum of assets invested in a Fund by the placed investor (this fee is also ultimately paid by the client). It should be noted that an investor's account can be charged higher or lower Management and/or Performance-based fees of the Fund than if the investor came to EJF directly. A full description of applicable fees can be found on the applicable Fund's offering memorandum, EJF's subscription documents, as well as the investor's account statements. EJF may maintain placement agent agreements with broker-dealers that may also act as executing brokers, prime brokers, custodians, trustee, or other vendors of Clients. EJF does not believe such relationships are material, but could pose a conflict of interest for its Clients.

Additionally, EJF also issued notes, bonds and other borrowing facilities with certain lending institutions that are affiliated with broker-dealers or other financial institutions. EJF does not believe such relationships are material, but will pose a conflict of interest for its Clients and will restrict Clients from owning such securities.

Pooled Investment Vehicles

EJF manages the following pooled investment vehicles: EJF Debt Opportunities Master Fund II, LP, EJF Debt Opportunities Fund II, Ltd, EJF Debt Opportunities Master Fund, LP, EJF Debt Opportunities Fund, LP, EJF Debt Opportunities Offshore Fund, Ltd, EJF Financial Services Fund LP, EJF Financial Services Offshore Fund, Ltd, EJF Income Fund LP, EJF Income Fund Offshore, Ltd, EJF Opzone Fund I LP, EJF Opzone Fund II LP, EJF Small Financial Equities Fund III LP, EJF Sidecar Fund, Series LLC – Small Financial Equities Series and EJF Sidecar Fund, Series LLC – Series F, LP, EJF Ventures Fund LP, EJF Ventures Offshore Fund LP, EJF Financial Debt Strategies Fund LP, EJF Financial Debt Strategies Offshore Fund LP, EJF Funding Offshore LP, EJF Tactical Opportunities Fund LP, EJF Tactical Opportunities Offshore Fund LP, EJF Trust Preferred Parallel Fund LP, Rocado Capital Fund IV LP, and Rocado Capital Offshore Fund IV LP (collectively, the "Fund IV Funds"). For additional information on the Fund IV Funds, refer to "Law Firm Lender Joint Venture."

In addition, CDO Manager, Armadillo and EJFIM manage or advise pooled investment vehicles. Specifically, Armadillo manages or advises Armadillo Financial Offshore Fund III LP and Armadillo Financial Holdings III LP.

EJFIM serves as the manager for EJF Investments Limited and EJF Investments LP.



CDO Manager serves as the collateral manager for the following securitized asset funds: Attentus CDO I, Ltd., Attentus CDO II, Ltd., Kodiak CDO I, Ltd., Kodiak CDO II, Ltd., TruPS Financials Note Securitization 2020-2 Ltd., TruPS Financials Note Securitization 2022-1 Ltd., TruPS Financials Note Securitization 2025-1 Ltd., and TruPS Financial Note Securitization 2025-2 Ltd.

SMAs generally invest in Funds and certain of our Funds with a private credit strategy invest in securitization. EJF manages multiple Client accounts with similar mandates, strategies and even similar holdings which may create conflicts of interest. The Firm is not obligated to devote any specific amount of time, resources, or effort in managing any Clients' accounts. Furthermore, Clients' accounts from time to time compete for investment opportunities, research, internal resources, or even allocation of trades. Certain Clients from time to time also invest in different parts of the capital structure of the same issuer, which may advance or conflict with interests of other Clients, and may directly or indirectly provide economic benefit to other Clients. These transactions impact the valuation, solvency, liquidity and ultimately the performance of Client accounts, and subsequently EJF's fees, which poses a conflict of interest. For addition information on the conflicts that relate to such investments, refer to Item 12, Brokerage Practices – Conflicts of Interest. Certain Clients' accounts also restrict the trading of other Clients' accounts by availing themselves of non-public information in commonly held securities, or ownership limitations. Alternatively, where appropriate and in the best interest of its Clients EJF may implement information barriers between individuals within the Firm to prevent adversely impacting the ability of persons at EJF, especially persons who are involved in trading or the making of trading recommendations, to perform their usual functions.

Given the industry in which EJF performs advisory services, EJF interacts with various entities in many different capacities on behalf of its Clients. Certain managers of pooled investment vehicles, and their affiliates, from time to time act as: competitor, partner, purchaser, seller, investor, co-investor, counterparty, financier, or trader with EJF's Clients at various points and in different capacities. While EJF does not retain any material relationships with such entities, such interactions could present a conflict of interest.

Banking or Thrift Institutions

For information regarding EJF's relationships with banking or thrift institutions, see "Item 8—Methods of Analysis, Investment Strategies and Risk of Loss—Management Risk"

Law Firm Lender Joint Venture

EJF and various investment affiliates of Barings LLC, a subsidiary of MassMutual (the "Barings Entities"), capitalized a newly formed entity, Rocode Holdings LLC (together with its subsidiaries, the "Joint Venture"), which pursues a litigation finance platform. EJF owns common equity of



the Joint Venture. The Barings Entities maintain a controlling interest in the Joint Venture. The Armadillo investment team of Brian Roth, Jake Cantrell, and Harry Devens became employees of the Joint Venture, with Brian Roth serving as Chief Executive Officer and Chief Investment Officer of the Joint Venture. Such persons are no longer directly employed by EJF, but will provide certain services to EJF. The investment committee of the Joint Venture is composed of Brian Roth, Jake Cantrell, Harry Devens and two members appointed by the Barings Entities.

EJF has provided certain administrative and back-office services to the Joint Venture pursuant to a transition services agreement. EJF has received a fee from the Joint Venture for such services based on the invested capital of the Joint Venture and its subsidiaries.

The Joint Venture provides certain administrative services to EJF in respect of its remaining litigation finance funds in exchange for an administrative fee based upon such funds' invested capital. The administrative fee will be borne by EJF.

There are conflicts of interests associated with Brian R. Roth and Jacob K. Cantrell serving as both members of the Investment Committee of the Fund IV Funds and as officers, directors and/or investment committee members of the Joint Venture. In addition, there are conflicts of interests associated with Mr. Roth's former employment at EJF and current employment at the Joint Venture. Mr. Roth formerly served as Portfolio Management Senior Managing Director of EJF and as CEO and CIO of Rocado Capital LLC, a subsidiary of EJF that previously served as manager of the Fund IV Funds. Messrs. Roth and Cantrell may have incentives to take actions that benefit the Joint Venture at the expense of the Fund IV Funds. Additionally, the equity interest owned by EJF and its employees in the Joint Venture may present conflicts of interests in connection with EJF's management of the Fund IV Funds. The interests of Fund IV Funds might also differ from the interests of the Joint Venture. There are also conflicts related to all investments in which both the Joint Venture and the Fund IV Funds participate as the Joint Venture will advance loans to borrowers or otherwise hold the applicable investments directly and issue participation interests in such investments to the Fund IV Funds on the same economic terms. This poses a conflict because once the investment is made, neither the Fund IV Funds nor EJF will have control over the management of the investment (including those related to restructurings, modifications, consents or exits) and the Fund IV Funds will have limited if any consent rights. The Joint Venture will take such actions regarding the loans and other investments as it determines in its sole discretion, without regard for the interests of the Fund IV Funds. Lastly, EJF will generally not have the ability to control the outcome of matters requiring a vote of the members or the board of managers of the Joint Venture.



Service Providers

EJF has engaged Arcesium LLC (“Arcesium”) to provide certain technology and services related to various middle- and back-office functions necessary to maintain Clients’ accounts. Under the engagement with Arcesium, certain Clients pay fees and expenses associated with services performed on their account by Arcesium. The affiliate of a significant institutional investor in several of EJF’s Funds owns a minority interest in Arcesium. Although this raises a potential conflict of interest, EJF believes that this engagement is in the best interest of its Clients.

Data Providers and Data Management

EJF receives or obtains various kinds of data and information in the course of managing Clients, or other non-Client accounts (“Other EJF Accounts”), including data and information relating to business operations and functionality, investment research, trends, budgets, customers and other metrics, some of which is sometimes referred to as “big data.” EJF may be better able to anticipate macroeconomic and other trends, and otherwise develop investment themes, as a result of its access to (and rights regarding) this data and information from the investment activities of Clients and Other EJF Accounts. Although EJF believes that these activities improve EJF’s investment management activities on behalf of the Clients and Other EJF Accounts, information obtained from the Clients and Other EJF Accounts also provides material benefits to EJF or Other EJF Accounts without compensation or other benefit accruing to the Clients or their investors. For example, information from portfolio entities owned by the Clients enables EJF to better understand a particular industry and execute trading and investment strategies in reliance on that understanding for EJF and Other EJF Accounts that do not own an interest in the portfolio company, without compensation or benefit to the Clients or their portfolio entities.

Furthermore, except for contractual obligations to third parties to maintain confidentiality of certain information, and regulatory limitations on the use of material nonpublic information, EJF is generally free to use data and information from the Clients’ activities to assist in the pursuit of EJF’s various other activities, including to trade for the benefit of EJF or an Other EJF Account. For example, EJF’s ability to trade in securities of an issuer relating to a specific industry may, subject to applicable law, be enhanced by information of a portfolio company in the same or related industry. Such trading could provide a material benefit to EJF without compensation or other benefit to the Clients or their investors.

The sharing and use of “big data” and other information presents potential conflicts of interest and the Client investors acknowledge and agree that any benefits received by EJF or its personnel (including fees (in cash or in kind), costs and expenses) will not be subject to the management fee offset provisions or otherwise shared with the Clients or their investors. As a result, EJF has an



incentive to pursue investments that have data and information that can be utilized in a manner that benefits EJF or Other EJF Accounts.

Recommending/Selecting Investment Advisers for Clients

EJF does not recommend or select investment advisers for its clients.

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

EJF has a code of ethics (the “Code”) that outlines its policies regarding personal trading and various other conflicts of interest that may arise while servicing a Client’s account. Under the Code, each employee is required to certify that he or she has read the Code after the individual joins EJF and on an annual basis thereafter.

The Code also requires all employees to disclose all brokerage accounts in which they have a beneficial interest (this includes accounts of immediate family members living in the same household).

As a general matter, any transaction in a publicly traded or privately traded security for an EJF employee’s personal brokerage account (or an account he or she has beneficial ownership) must be pre-cleared by the Firm’s Chief Compliance Officer or her designee. Once the transaction is pre-cleared, employees may sell the relevant securities held in their personal brokerage accounts. Other transactions are permissible without pre-clearance by the Compliance Department, for example open-ended mutual funds, Treasuries, futures on Treasuries and any security where the employee has no knowledge of the transaction before it is completed can be purchased without pre-clearance. These transactions are also exempt from the 30-day restriction discussed in “Recommendations to Clients” below. Under the Firm’s Code, certain transactions are prohibited. EJF employees are prohibited from purchasing certain securities, including, but not limited to, common or preferred stock, bonds, options, and futures (other than Treasury securities futures) in an account over which the employees have direct or indirect influence or control. Employees are also prohibited from executing short sales in their brokerage accounts.

The pre-clearance process is designed to compare an employee’s proposed transaction against trades considered or executed for the Firm’s clients. By pre-clearing employee trades, EJF is attempting to prevent employees from front-running Client traded securities and causing EJF to violate its fiduciary duty to its Clients.

Employees that maintain discretionary accounts managed by third parties must ensure that monthly/quarterly statements are provided to the Firm’s Compliance Department. Employees that maintain discretionary accounts are also subject to periodic certifications.



All employees that maintain brokerage accounts are required to instruct their respective brokerage firms to provide EJF's Compliance Department with duplicate brokerage account statements and trade confirmations in paper or electronic format. The Firm's electronic pre-clearance system reviews this information to determine if an employee has violated any provision of the Code. Violations of the Code must be reported to the Chief Compliance Officer. Successive violations are subject to increasingly serious consequences, including termination of employment.

A section of the Code addresses EJF's fiduciary duties, including placing the client's interest first and the handling of a client's confidential information. The Code also contains a gift policy that requires all employees to record information in the Firm's electronic database used to track gifts accepted or given to individuals or entities that are conducting business with EJF or seeking to conduct business with EJF. Employees are generally not permitted to accept or give gifts that exceed a certain dollar value. In addition, the Code requires certain employees to post information in the Firm's electronic database when they entertain or are being entertained by individuals or entities conducting business with EJF or seeking to conduct business with EJF. The entertainment opportunities in which employees participate should not be so frequent or so expensive that it would cause one to question the integrity of EJF or the employee. The Code also describes when a normal entertainment event is classified as a gift by the Chief Compliance Officer. Finally, the Code discusses the sanctions that may be imposed if an employee fails to comply with the Code's guidance.

A non-EJF sponsored activity engaged in by an EJF employee may create a conflict of interest. All EJF employees are required to complete an outside business activity form prior to engaging in any form of outside business activity (this includes, but is not limited to, serving on the board of directors of an unaffiliated entity). Pre-authorization is required for an EJF employee to serve as an officer, director or trustee of a publicly traded or private company (other than EJF) or a non-profit organization (including as a trustee for a family related account).

EJF maintains a restricted/watch list. The restricted/watch list is loaded into the database used by the Firm to pre-clear personal securities transactions. Securities pre-cleared by an employee are compared to the Firm's restricted/watch list.

The Code also restricts certain actions of independent investment strategy consultants, independent consultants resident in the Arlington, Virginia office and interns resident in the Arlington, Virginia office.

Exceptions to the Code may be made on a limited basis with the approval of the Chief Compliance Officer.



EJF will provide a copy of the Code to any SMA client, Fund investor, prospective SMA client or prospective Fund investor upon request. Such requests should be directed to Compliance@ejfcap.com or EJF Capital LLC, Attention: Compliance, 2107 Wilson Boulevard, Suite 410, Arlington, VA 22201.

Recommendations to Clients

EJF employees are prohibited from purchasing an exchange-traded instrument that is held by a Client (a “Client Security”). If an EJF employee wishes to sell a Client Security, the employee will be subject to a 7-day blackout period if the Fund or SMA executed a trade in the same security prior to the employee’s transaction. In addition, EJF employees are prohibited from shorting securities.

Employees are prohibited from purchasing a security and selling the same security within 30 days of the original purchase transaction. Additionally, employees are prohibited from selling a security and repurchasing the same security within 30 days of the original sale transaction. There are certain security transactions exempt from the pre-clearance requirement and exempt from these requirements, for example open-ended mutual funds, Treasuries, futures on Treasuries and any security where the employee has no knowledge of the transaction before it is completed can be purchased without pre-clearance.

For a discussion on the Firm’s investment in the same securities as a Client, please refer to “Investment in Same Securities Recommended to Clients” below.

Investment in Same Securities Recommended to Clients

Qualified EJF employees are permitted to invest in Funds managed by EJF. In addition, in limited circumstances referenced below, the Firm may acquire interests in securities as a seed investment for a new client account, or to manage its balance sheet investments.

The Firm, with the approval of the Chief Compliance Officer and Co-Chief Executive Officer, may conduct securities transactions for its own account under the following conditions:

Seed Investment for New Client: The Firm may acquire securities which are intended to seed a client account that is not yet established or does not yet have external investors. If the vehicle is not yet formed, such investments may be contributed to the client account, once established, and the Firm’s economic interest in the account will be diluted or replaced as external investors increase their economic interest.

Balance Sheet Investments: The Firm may acquire securities to invest on its own behalf. The Firm shall seek to avoid investing in a Client Security, but may do so subject to each of the Firm’s



Co-Chief Executive Officers. In conducting all transactions for its own account, the Firm shall follow the same principles of the Code and operate at all times consistent with its fiduciary duty.

Item 12 – Brokerage Practices

EJF has an approval process that each broker-dealer must go through before EJF's traders are allowed to execute trades through that broker-dealer for a Client's account. EJF conducts due diligence on broker-dealers by reviewing items such as their financial status and disciplinary history, if one exists. The Chief Compliance Officer or her designee use the services of a third-party vendor to obtain information relating to a broker-dealer that has been recommended for inclusion on the Firm's Approved Broker List. EJF's traders are responsible for negotiating commission rates charged by broker-dealers. After a broker-dealer is approved, EJF's traders are free to place, buy, or sell transactions with the broker-dealer.

On a quarterly basis, EJF has a best execution committee meeting. In addition to other issues, the best execution committee meeting is designed to determine and analyze where trades are executed and the commission rates charged for the transactions. EJF has also employed the services of a third-party vendor to assist with the best execution analysis for equity securities. The vendor conducts an analysis of execution performance by broker and by security.

EJF maintains an approved broker list which is generally designed to limit trading to those broker-dealers that are able to demonstrate knowledgeable sales coverage in the Firm's area of trading, quality research, access to securities not traded by other firms, and financial responsibility. EJF maintains relationships with a number of broker-dealers including some that have affiliated entities or a department within the same entity that provide services to EJF. Examples of services provided (other than trade execution) by a broker-dealer or a broker-dealer affiliate to EJF include the following, which EJF considers in selecting broker-dealers:

- The broker-dealer (that provides trade executions) or an affiliate serves as the prime broker for a Fund's assets;
- The broker-dealer (that provides trade executions) or an affiliate refers prospective investors to the Funds;
- The broker-dealer (that provides trade executions) or an affiliate provides trade executions for Funds or SMA clients;
- The broker-dealer (that provides trade executions) or an affiliate provides pricing information for Funds;
- The broker-dealer (that provides trade executions) or an affiliate conducts underwriting or investment banking activity for EJF or its affiliates;
- The broker-dealer (that provides trade executions) or an affiliate provides EJF with internally generated investment research; and



- The broker-dealer (that provides trade executions) or an affiliate provides custodian services to Clients.

Additionally, affiliates of certain brokers-dealers on the Firm's approved broker list may invest in the Funds.

EJF's order management system assists traders in calculating the appropriate trade allocations between multiple Clients. EJF's staff will monitor trade allocations to determine if decisions are consistent with its policies and procedures.

Best Execution

EJF seeks to obtain the best available price for the orders placed by its portfolio management team. The objective is to obtain the most favorable total cost or proceeds with regard to the transaction. With regard to best execution, the lowest commission charged on a trade may not be the optimal indication of best execution. EJF is not obligated to merely get the best price or lowest commission, but should also determine whether the transaction represents the best qualitative execution for the account. Additionally, certain transactions require specific services that are not available at the lowest possible commission rates.

EJF may use the services of a third-party vendor to assist the Firm with its best execution analysis for equity securities. The vendor provides the Compliance Department with several reports which are used to help determine if best execution was obtained by the Firm's traders.

Research and Other Soft Dollars

EJF does not utilize any "soft dollar" credits, but EJF's portfolio management teams for different Clients sometimes share investment research and have discussions regarding investment ideas and EJF occasionally produces "white papers" which are made available to certain existing and prospective Clients or Fund investors. Certain Clients pay for broker-dealer proprietary research with "hard dollars." Other Clients from time to time benefit from that research. EJF uses broker-dealer proprietary research to assist with its investment decision-making process. To obtain broker-dealer proprietary research, EJF pays a higher brokerage commission to execute a trade. Brokerage commissions paid to broker-dealers that do not provide investment research are generally lower than those paid to broker-dealers that do provide proprietary research. EJF could trade more through broker-dealers that provide EJF with proprietary research. By using proprietary research, EJF is receiving research that it does not have to produce internally (EJF or an affiliate may occasionally purchase proprietary research to assist with the decision-making process). This provides EJF with an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on its Clients' interest



in receiving most favorable execution. In addition, this practice creates conflict of interest between EJF's Clients as resources and investment opportunities could be allocated disproportionately. Aside from broker-dealer proprietary research, EJF does not use its commission dollars to obtain research products and services through third-party vendors.

Brokerage for Client Referrals

EJF does not use its Client's brokerage commissions to pay for client referrals. EJF's employees, however, are occasionally offered by certain broker-dealers the option to participate in or attend conferences, provide EJF employees access to issuers' management teams, to present non-public investment opportunities such as equity or debt raises, or make prospective investor introductions. Such introduction opportunities may assist EJF in raising capital and thus poses a potential conflict of interest. However, EJF occasionally executes trades on behalf of its Clients with broker-dealers that also receive placement agent fees from Fund investors. Such brokers are not compensated by EJF or its Clients for providing such introduction opportunities.

Trade Errors

The execution of trading and investment strategies at EJF often necessitates quick trade execution, high trade volumes, complex trades, and the use of negotiated terms with counterparties (particularly when dealing with derivatives or less common and novel instruments). These factors can introduce various risks. For example, due to the high volumes, intricacy, and global scope of these activities, issues such as slippage, errors, and miscommunications with brokers and counterparties may arise, potentially leading to client losses. In such instances, EJF will assess the viability of pursuing damage claims against brokers and counterparties deemed responsible, and will make efforts to recover losses where feasible. However, success in this regard is not guaranteed. Moreover, we reserve the right, at our discretion, to decide against pursuing claims on behalf of our clients, based on factors such as the cost of pursuing claims relative to the expected recovery or the desire to preserve business relationships with brokers and counterparties.

Directed Brokerage

EJF may have SMAs with directed brokerage arrangements. In some circumstances, clients can designate a particular broker-dealer through which trades are to be executed, typically under such terms as the client negotiates with the particular broker-dealer. Clients may be incentivized to engage in such arrangements for various reasons such as participating in a rebate or commission recapture program. In those instances where a client directs or influences EJF to execute transactions on behalf of its account with or away from a particular broker-dealer, EJF is not in a position to negotiate commissions or select brokers-dealers based on their ability to provide best execution to such client. Under these circumstances a disparity typically exists between the



commissions and execution price between clients who direct brokerage transactions and other Clients who do not instruct EJF to use a particular broker-dealer. As a result, EJF may be unable to achieve most favorable execution of client transactions.

Directed brokerage transactions may disadvantage clients as EJF may place directed brokerage transactions after aggregated block transactions (see below). Accordingly, transactions for clients that direct brokerage can be subject to price movements of other Clients, which may be more acute in illiquid securities or large orders. Ultimately clients with directed brokerage arrangements can result in less favorable net prices than might be the case if EJF were able to negotiate commission rates or select brokers or dealers based on best execution.

Similarly, certain SMAs where EJF acts as sub-adviser may also instruct EJF not to execute transactions on its behalf with a particular broker-dealer. Clients may desire to instruct EJF in order to avoid certain conflicts of interest that can be created by executing such transactions. By limiting EJF's ability to execute trades with certain broker-dealers, EJF's ability to perform its best execution duties may be diminished and potentially result in less favorable prices, which could ultimately impact performance.

Wrap Program Trading

Wrap fee account transactions are typically executed with the Sponsor due to the all-inclusive fee structure. The Sponsor's ability to execute transactions is vastly different than that of broker-dealers EJF selects to execute on behalf of its other Clients. This disparity can affect timing, pricing and ultimately performance of Client accounts. Only in very limited circumstances will EJF trade away from the Sponsor, for example when the Sponsor does not have the capability to execute the transaction in a particular security or size.

Commissions, and other expenses incurred in connection with any transactions executed with broker-dealers other than the Sponsor, are typically borne by the client. Therefore, it is important for clients who enroll in a Wrap Program where EJF serves as the investment adviser to satisfy themselves that the program is suitable for them due to the additional commission incurred by them when EJF trades away from the Sponsor. When execution occurs through the Sponsor, EJF does not have the ability to negotiate commissions or other costs for the execution of transactions in the client's account since such execution costs are included in the all-inclusive fee charged by the Sponsor. Therefore, it is essential the clients in a Wrap Program satisfy themselves that the Sponsor is able to provide best price and execution of orders.



Brokerage Aggregation/Allocation

Purchases and sales of securities for a Client could be aggregated or bunched when an order is placed with a broker-dealer. EJF may not bunch or aggregate orders if the portfolio management team's decisions for different accounts are made separately, if the Firm determines that bunching or aggregating would be inconsistent with its investment management duties or with a Client's direction, or if the orders from the portfolio management teams are not received at approximately the same time.

EJF and/or its affiliates have potential conflicts of interest in connection with the allocation of investments or transaction decisions for its Clients, including situations where EJF, its affiliates, and their personnel have a financial interest. EJF and its affiliates may manage accounts that have investment objectives that are similar and/or that seek to make investments in the same securities. This creates potential conflicts of interest and potential differences among the accounts, particularly where there is limited availability or limited liquidity for those investments. EJF has developed allocation policies and procedures that describe how EJF will allocate investment opportunities in a manner it considers to be reasonable and equitable over time.

EJF allocates investment opportunities based on relative size of an order, investment objectives, guidelines/restrictions, risk tolerance, availability of other investment opportunities, and available cash for investments. EJF will also take into consideration whether the client account is allowed to use leverage. Although allocating orders among accounts may create potential conflicts of interest, EJF will not make investment allocation decisions based on the allocation that generates higher fees for the Firm.

EJF could determine that an investment opportunity or purchases/sales are appropriate for one or more SMA clients, but not for a particular Fund. EJF may also determine that one Fund may participate in a transaction, but based on guidelines/restrictions, cash availability, or duration of investment another Fund may not purchase a particular security. EJF could also determine that an investment is good for one Client but may be appropriate for another Client in different sizes, terms, portion of the capital structure, or at a later time. Such determinations by EJF can result in Clients having differing or even adverse positions in the same security, conflicting rights in the security, or proceeds indirectly exchanged between Client accounts. EJF is keenly aware of potential conflicts of interest associated with trading allocations and routinely monitors for such conflicts and mitigate them wherever possible.

EJF does not anticipate aggregating any orders of Discretionary SMAs that are sub-advised by EJF with any orders that are on behalf of a Fund it manages.



Cross-Trades

On occasion, EJF and its affiliates engage in transactions in which it causes one of its Clients to purchase securities or other investments from, or sell securities or other investments to, other Clients advised by EJF and/or its affiliates (“Cross-trades”) for purposes of portfolio rebalancing, liquidation, loan syndication or for other reasons as may arise from time to time. EJF and/or its affiliates will not take brokerage commissions or otherwise be compensated for effecting Cross-trades. Prior to effecting any Cross-trade, EJF will make a good faith determination that the transaction is in the best interests of the relevant clients. As a general matter for determining valuation of the Cross-trade, EJF will reference the most recent valuation as calculated by EJF’s Valuations Policies and Procedures. Periodically, EJF will seek additional consent from Clients or their respective Boards or representative limited partners to effect the transaction.

Principal Transactions

On occasion, EJF may determine that it is appropriate and in the best interests of its Clients if a Client purchases an investment from or sell an investment to EJF or its related persons. EJF may seek, when appropriate or required, Client preapproval for such transactions consistent with the respective Client’s Offering memorandum or governing documents and in accordance with Section 206(3) of the Investment Advisers Act of 1940.

Initial Public Offerings

Initial public offerings (“IPOs”) are offerings of securities that have limited availability. An IPO may trade at a price above the offering price. If EJF’s Clients are permitted to participate in an IPO, the offering will be made available to all appropriate Clients equitably, however, the Firm, in its sole discretion, could decide that a certain Client not participate in IPOs for various reasons, including the aforementioned non-standard trade allocations referenced above. This creates a disproportionate allocation of IPOs among Clients which could materially impact the performance and subsequently fees paid by Clients, and ultimately pose a conflict of interest.

Conflicts of Interest

Employees of EJF could have a conflict where they receive personal benefit by virtue of executing trades for Clients’ accounts with certain broker-dealers. Some of the Firm’s employees previously held positions at other financial institutions, and as a result may have personal or familial relationships with personnel at such companies. Additionally, certain employees maintain a legacy pecuniary interest in financial institutions (e.g., employee stock). Additionally, EJF has also issued bonds to various financial institutions that are affiliated with broker-dealers, insurance companies, or other financial institutions. EJF does not believe such relationships are material, but could pose



a conflict of interest for its Clients. The Firm's Compliance Department is cognizant of these conflicts and monitors Client trades, employee personal trades, and communication between employees and brokers to mitigate the potential conflicts of interest.

EJF Funds will frequently establish a master oversight board or a board of directors (collectively the "Boards") to review and approve certain actions. The composition of the Boards may include EJF officers, directors, employees or affiliates. Several individuals that serve as directors of the Boards, including but not limited to Messrs. Friedman and Wilson are also investors in the Funds. Certain individuals may also serve on the Boards for multiple Funds. Additionally, certain Boards include directors appointed by a company which has several affiliated entities and employees. From time-to-time EJF has engaged these affiliates to perform legal, regulatory, or consulting purposes. In addition to EJF officers, certain Board members may invest in EJF Funds or affiliated products. EJF does not believe any of these investments or engagements to be material or influential on the Boards.

Certain Funds from time to time nominate individuals (including EJF officers, directors, employees or affiliates) to a portfolio company's board, which could create fiduciary duties to the company and its owners, alongside those owed to the Fund. As a result, such individuals may, from time to time, face conflicts of interest between their duties to the portfolio company and its owners and their duties to the Fund.

In certain circumstances, a Fund, on the one hand, and one or more other accounts managed by EJF or its affiliates, on the other hand, from time to time invest in securities or other instruments of the same issuer (or affiliated group of issuers) having a different seniority in the issuer's capital structure. If the issuer faces insolvency, restructuring, or financial distress, conflicts commonly arise between the Fund and these other EJF accounts, as the issuer may be unable to meet the claims of all its creditors and security holders, creating competing claims for the issuer's remaining assets. In such cases, EJF may not be able to reconcile these conflicting interests in a way that protects a Fund's position. In addition, EJF or its nominees hold board memberships and in the future will hold other board or creditors' committee memberships which may require EJF or its nominees to vote or take other actions in such capacities that might be conflicting with respect to certain Funds managed by EJF in that such votes or actions may favor the interests of one account over another account. Furthermore, the EJF's fiduciary responsibilities in these capacities with respect to one client would conflict with the best interests of the other clients.

Item 13 – Review of Accounts

EJF's Risk Committee conducts periodic reviews of security positions held by Clients. Additionally, EJF's Director of Risk Reporting provides analysis and reports used by the Firm to monitor portfolios. The other individuals responsible for account reviews are primarily investment



professionals on the portfolio management team. In addition, if an SMA client places additional investment guidelines/restrictions (or places investment guidelines/restrictions on the account for the first time), EJF will review the account to determine if/how the new investment guidelines/restrictions impact the account.

Some SMA clients contract with EJF to receive customized reporting and monthly account statements. These statements include, but are not limited to, details on the securities held in the portfolio, monthly trading activity, management/incentive fee calculations, and performance information. Unlike Fund clients, SMA clients do not receive audited financial statements on an annual basis.

Fund clients receive audited financial statements on an annual basis, unaudited financial statements on a quarterly basis and some Fund clients receive monthly account statements. Such monthly account statements include the same information described above.

Item 14 – Client Referrals and Other Compensation

EJF occasionally enters into arrangements with unaffiliated third-party broker-dealers to promote EJF's advisory services. If applicable, the referral agreements will address the terms and conditions described in the Investment Advisers Act under Rule 206(4)-1.

Under certain referral arrangements, EJF agrees to pay the unaffiliated third-party entities cash or other compensation for endorsements or testimonials. EJF may compensate such third-parties a percentage of the management fee and or incentive fee paid to EJF by the referred Fund investor or the SMA client, a flat amount of fees or retainer over a prescribed period, reimbursement of travel and other expenses, and reduced management fee and incentive fees for their personal investments. It should be noted that a Fund investor's account can be charged higher or lower Management and/or Performance-based fees within the Fund than if the investor came to EJF directly.

EJF also enters into arrangements with unaffiliated third-party broker-dealers to assist with the placement of units of the Funds. Under these arrangements, investors referred by these broker-dealers to certain Funds are subject to a one-time upfront fee of up to 2.5% as well as an ongoing fee of up to 0.5% per annum. The upfront and ongoing placement fees are based on the assets invested by the referred investor. Currently, only a few Funds are subject to these upfront and ongoing placement fees. Placement fees are paid by the referred Fund investor in addition to the management/performance fees. Such fees can be found on the applicable Fund's offering memorandum, EJF's subscription documents, as well as the investor's statements.



With regard to referred clients, EJF will comply with the applicable sections of Rule 206(4)-1 under the Investment Advisers Act, requiring such third parties provide clear and prominent disclosures to any current or prospective Client at the time of endorsement. Such disclosures should include whether or not the person giving the endorsement is an investor, if there is any cash or non-cash compensation is being provided for the testimonial or endorsement, and a brief statement of any material conflicts of interests on the part of the person giving the testimonial or endorsement. EJF relies on the promoter to provide the disclosure documents (referenced above) to the Client, as described in Rule 206(4)-1.

No entity or individual provides EJF with economic benefits such as sales awards or other prizes.

Item 15 – Custody

Neither EJF nor its affiliates provide custodial services to Clients. Client assets may be held with several different qualified custodians including unaffiliated broker-dealers, savings associations, banks and registered futures commission merchants. With regard to the Funds, EJF or an affiliated entity serves as the general partner of limited partnerships or the managing member of limited liability companies. Under Rule 206(4)-2 (the “Custody Rule”), an investment adviser that operates as a general partner or a managing member for a pooled investment vehicle is deemed to have custody. The Custody Rule provides an exemption for investment advisers that have custody of their clients’ assets because they or an affiliate operate as a general partner or a managing member of a Fund. The Custody Rule allows an investment adviser to deliver audited financial statements to investors in limited partnerships and limited liability companies within 120 days of a fund’s fiscal year end. EJF is not required to comply with certain provisions of the Custody Rule (including the requirement to send quarterly brokerage statements to Fund investors) with regard to the Funds, because it provides audited financial statements to Fund investors within 120 days of the Funds’ fiscal year end. The audited financial statements for the Funds are prepared by more than one public accounting firm.

EJF does not have custody of SMA clients’ funds or securities. SMA clients’ assets are held by qualified custodians such as banks and registered broker-dealers, with whom the SMA client establishes and maintains a custodial relationship. When SMA clients receive statements from their custodians, such statements should be reviewed carefully and compared to monthly performance reports provided by EJF, if applicable. EJF does not have control over the SMAs in which EJF acts as sub-investment adviser or other client assets held by unaffiliated custodians.

EJF does not deduct its management or performance fees directly from SMA client custodian accounts.



Item 16 – Investment Discretion

EJF manages its Funds and certain of its SMA clients' assets on a discretionary basis. With regard to the Funds, EJF observes the investment guidelines/restrictions placed on the management of the Funds in the offering documents, limited partnership agreements, or investment management agreements if applicable. With regard to SMA clients for which EJF exercises investment discretion, EJF enters into an investment management agreement with the client ("Discretionary SMAs"), which authorizes EJF to exercise investment discretion with respect to the SMA. The investment management agreement must be signed before EJF exercises investment discretion with regard to the client's assets. Clients with Discretionary SMAs have the ability to place investment guidelines/restrictions on the management of their account. The most common investment guidelines/restrictions are those which prohibit EJF from purchasing specific securities or specific types of securities. EJF employees periodically have conversations with SMA clients to review the SMA and its investment guidelines/restrictions.

In the case of SMAs where EJF acts as a sub-adviser, each Client account will execute an investment management agreement with its investment adviser, who then delegates such authority to EJF pursuant to a written agreement. EJF shall retain discretion over such sub-advised accounts, and each Client will have the ability to place reasonable restrictions on their account.

Item 17 – Voting Client Securities

EJF portfolio management team votes client proxies in the best interest of clients and in a manner that the Firm believes will benefit the economic value of a client's security holdings. EJF has been granted authorization to vote certain Clients' proxies when received from the issuer's delivery agent.

EJF's policies and procedures outline the general guidelines for voting client proxy statements. However, EJF could vote a proxy in a manner different from the established guidelines if circumstances warrant. For example, EJF might not vote with management's recommendation in the case of a proxy fight or a merger.

EJF and its employees have a fiduciary duty to their clients to act in their best interest. EJF employees should therefore avoid conflicts of interest if possible. Persons involved with voting proxies should avoid discussing the proxy vote with anyone who has conflicting interests to those of the Client (e.g., management personnel of the issuer, EJF affiliates with conflicting interests, etc.). If any EJF employee determines that a material conflict of interest exists with respect to the voting of proxies, such employee shall inform the Compliance Department and a member of the Compliance Department will implement an appropriate course of action to minimize the influence



of any conflict. In the event that EJF votes a proxy for a security in which it has a conflict of interest, it will generally vote in accordance with its pre-established guidelines.

Fund investors cannot direct EJF's proxy votes. SMA investors either retain the vote or if the voting is by proxy, the SMA will vote in accordance with EJF proxy voting policies. Upon request, EJF will provide a copy of its proxy voting policies and procedures as well as information on how a particular proxy was voted. Investors should direct requests for information concerning EJF's proxy voting policies and procedures to Compliance@ejfcap.com or EJF Capital LLC, Attention: Compliance 2107 Wilson Boulevard, Suite 410, Arlington, VA, 22201.

Item 18 – Financial Information

Certain registered investment advisers are required to provide financial information to clients if they require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. EJF does not collect fees six months or more in advance and as a result, is not required to provide its financial information to SMA clients or Fund investors. EJF is not aware of any financial condition that is likely to impair its ability to meet its commitments to its clients. EJF has never been the subject of a bankruptcy petition.



EJF Capital LLC

Form ADV, Part 2B - Brochure Supplement

Emanuel J. Friedman
Co-Chief Executive Officer
Co-Chief Investment Officer

2107 Wilson Boulevard, Suite 410
Arlington, VA 22201

703.875.9121

This brochure supplement provides information about Emanuel J. Friedman that supplements the EJF Capital LLC Brochure. You should have received a copy of that brochure. Please contact Compliance@ejfcap.com or call 703.875.9121 if you did not receive EJF Capital LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Emanuel J. Friedman is available on the SEC's website at www.adviserinfo.sec.gov.

Dated 3.20.2025

Item 2: Educational Background and Business Expertise

Emanuel J. Friedman was born in 1946. Mr. Friedman received his BA in Education from the University of North Carolina at Chapel Hill and his Juris Doctor from Georgetown University. He is the Co-Chief Executive Officer and Co-Chief Investment Officer of EJP Capital LLC (“EJP”) as well as the Co-Chief Investment Officer of EJP Investments Manager LLC.

Mr. Friedman co-founded EJP Capital LLC (“EJP”), a global institutional alternative asset management firm that has been at the forefront of regulatory, event-driven investing in financials and real estate. Over the course of his 40+ year career in capital markets and asset management, Mr. Friedman has structured and built numerous innovative investment strategies that have focused on some of the most powerful trends in the financial sector driven by regulatory change. Prior to forming EJP, Mr. Friedman was a founder and the former Co-Chairman and Co-Chief Executive Officer of Friedman, Billings, Ramsey Group, Inc. (“FBR”). At FBR, Mr. Friedman assisted in designing property and mortgage REIT vehicles. Throughout the 1990s, Mr. Friedman was active in building out FBR’s alternative asset management platform. He was instrumental in the creation of hedge, private equity and venture capital funds at FBR, and maintains an extensive network of contacts within the CDO, hedge fund and private equity fund communities.

Item 3: Disciplinary Information

- A. Mr. Friedman has had a civil action brought against him in a domestic, foreign, or military court of competent jurisdiction; see below.
- B. Mr. Friedman has had an administrative proceeding before the U.S. Securities and Exchange Commission (“SEC”) and the Financial Industry Regulatory Authority (“FINRA”, formerly known as the National Association of Securities Dealers (“NASD”)). Additional information regarding these administrative proceedings is provided below.

More than ten years ago, a disciplinary action was taken against Mr. Friedman. The following discussion addresses the disciplinary action taken by a regulatory body against Mr. Friedman.

On November 17, 2006, Mr. Friedman submitted an offer of settlement to the SEC, which was accepted by the SEC on December 19, 2006. In the offer of settlement, without admitting or denying the findings contained in the SEC’s order, Mr. Friedman admitted to the jurisdiction of the SEC and consented to the entry of the order containing the findings described below.

The SEC order found that Mr. Friedman was a registered representative of registered broker-dealer Friedman, Billings, Ramsey & Co., Inc. (“FBRCO”) and either Chairman or Co-Chairman and either the CEO or Co-CEO of that firm during his entire tenure there. The SEC's complaint alleged that in September/October 2001, Mr. Friedman, with others, directed or controlled the day-to-day management of FBRCO; in connection with a PIPE offering by CompuDyne Corp., FBRCO failed to establish, maintain, and enforce policies and procedures reasonably designed to prevent the misuse of material, non-public information, and it improperly traded CompuDyne stock in its market-making account while aware of material, nonpublic information concerning the PIPE offering. Mr. Friedman, as a controlling person of FBRCO, was liable for the foregoing FBRCO conduct, and FBRCO engaged in unregistered sales of CompuDyne securities.

After the SEC investigation and settlement negotiations with the SEC staff, on December 19, 2006, Mr. Friedman submitted to the SEC a signed consent which agreed to the entry of the final judgment. The SEC approved the proposed settlement on December 19, 2006. The proposed final judgment was filed with the court and was approved by the court on December 22, 2006.

Mr. Friedman was barred from associating in a supervisory capacity with any broker or dealer, with the right to reapply for such association after two years (which time period has since expired) to the appropriate self-regulatory organization, or if there is none, to the SEC. Without admitting or denying the allegations in the complaint, Mr. Friedman consented to the entry of a final judgment that (i) permanently enjoining him from violating Section 5 of the Securities Act of 1933 ("Securities Act") and, as a controlling person, from violating Sections 10(b) and 15(f) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder. Mr. Friedman agreed to pay a civil monetary penalty of \$754,046 (the civil penalty was paid on January 4, 2007) in accordance with the terms of a final judgment issued in a separate SEC injunctive action (Civil Action No. 06-CV-02160 (D.D.C.)). Additional sanctions were imposed in that SEC injunctive action, as well as in a related SEC administrative proceeding.

In addition to the action addressed above, Mr. Friedman also accepted and consented to, without admitting or denying the findings, the entry of findings by FINRA that Mr. Friedman, while he was serving as Co-Chairman and Co-CEO of FBRCO, violated NASD Rule 2110 and is liable as a controlling person, pursuant to Section 20(a) of the Exchange Act, for violations by FBRCO in 2001 of Exchange Act Sections 10(b) and 15(f) and Rule 10b-5.

On December 14, 2006, Mr. Friedman submitted an executed letter of Acceptance, Waiver, and Consent ("AWC") to counsel in FINRA's Market Regulation Department. In the AWC, solely for the purpose of the proceeding and any other proceeding brought by or on behalf of FINRA or to which FINRA is a party and without admitting or denying the findings contained in the AWC, Mr. Friedman consented to the findings described above. As a result of the findings, Mr. Friedman consented to the imposition of the sanctions. On December 29, 2006, Mr. Friedman paid a \$500,000 fine to FINRA.

- C. See narrative reflected in Item 3.B. above for information regarding proceedings before a self-regulatory organization.
- D. Mr. Friedman has not had any proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct. In addition, Mr. Friedman has not resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

Item 4: Other Business Activities

- A. Mr. Friedman is not actively engaged in any investment-related business or occupation that includes being registered or having an application pending to register as a broker-dealer, being a registered representative of a broker-dealer, or being registered with a futures commission merchant ("FCM"). Mr. Friedman is not an associated person of an FCM. Mr. Friedman is registered with the Commodity Futures Trading Commission as a principal and an associated person of EJF. EJF is a commodity pool operator and a commodity trading advisor. Mr. Friedman does not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds.

- B. Mr. Friedman is not engaged in any other business or occupation that provides him with a substantial source of income or consumes a substantial amount of his time.

Item 5: Additional Compensation

Mr. Friedman does not receive, other than his salary and bonus (which may include an incentive allocation), any compensation for providing advisory services to anyone who is not a client of the firm.

Item 6: Supervision

Mr. Friedman and Neal J. Wilson, Co-Chief Executive Officer and Co-Chief Investment Officer of EJP, jointly manage the firm's asset management business and its general operations. Mr. Friedman may be contacted by calling 703.875.0565; Mr. Wilson may be reached at 703.875.0591.



EJF Capital LLC

Form ADV, Part 2B - Brochure Supplement

Neal J. Wilson

**Co-Chief Executive Officer
Co-Chief Investment Officer
Chief Financial Officer**

2107 Wilson Boulevard, Suite 410
Arlington, VA 22201

703.875.9121

This brochure supplement provides information about Neal J. Wilson that supplements the EJF Capital LLC Brochure. You should have received a copy of that brochure. Please contact Compliance@ejfcap.com or call 703.875.9121 if you did not receive EJF Capital LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Neal J. Wilson is available on the SEC's website at www.adviserinfo.sec.gov.

Dated 3.20.2025

Item 2: Educational Background and Business Expertise

Neal J. Wilson was born in 1966. Mr. Wilson received his Bachelor of Arts degree from Columbia University and his Juris Doctor from the University of Pennsylvania. He is the Co-Chief Executive Officer and Co-Chief Investment Officer of EJP Capital LLC (“EJP”) and the Chief Executive Officer of EJP Investments Manager LLC.

Mr. Wilson is a founding member of EJP and serves as its Co-Chief Executive Officer and as a Co-Chief Investment Officer of EJP’s private markets products. In addition to serving as the Co-Chief Executive Officer for EJP, Mr. Wilson currently serves as the Chief Executive Officer of EJP Investments Manager LLC, the external manager to a closed-end fund listed on the London Stock Exchange. Mr. Wilson also serves as a member of EJP’s Risk Committee, Valuation Committee and ESG Committee. Prior to forming EJP, Mr. Wilson served as a senior managing director for both the Alternative Asset Investments and Private Wealth Management groups at FBR. Prior to joining FBR, he was a senior securities attorney at Dechert LLP and a Branch Chief in the Division of Enforcement at the U.S. Securities and Exchange Commission in Washington, D.C. He is a member of the Milken Institute’s Executive Council for Diversity, Equity & Inclusion in Asset Management. He served on the Boards of Trustees of Sidwell Friends School (Washington, D.C.) and Hood College for five and nine years, respectively. He chaired the endowment investment committee at Hood during his entire tenure on the Board and served on the endowment investment committee of Sidwell Friends for over 10 years. He also served as a member of the Board of Trustees for the Montgomery County (Maryland) Public Schools Employee Pension for nine years until 2013 and in 2014 received a Distinguished Service Award from Montgomery County for his contributions. Mr. Wilson served as Co-Chair and Honorary Chair, in 2014 and 2020 respectively, of the Bridges Gala for the Marriott Foundation for People with Disabilities’ Bridges from School to Work Program.

Item 3: Disciplinary Information

- A. Mr. Wilson has not had any criminal or civil action brought against him in a domestic, foreign, or military court of competent jurisdiction in which he
 - 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 - 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 - 3. was found to have been involved in a violation of an investment-related statute or regulation; or
 - 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting him from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. Mr. Wilson has not had any administrative proceedings before the U.S. Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he

1. was found to have caused an investment-related business to lose its authorization to do business; or
 2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - a. denying, suspending, or revoking his authorization to act in an investment-related business;
 - b. barring or suspending his association with an investment-related business;
 - c. otherwise significantly limiting his investment-related activities; or
 - d. imposing a civil money penalty of more than \$2,500 on him.
- C. Mr. Wilson has not had any proceedings before a self-regulatory organization in which he
1. was found to have caused an investment-related business to lose its authorization to do business; or
 2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
- D. Mr. Wilson has not had any proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct. In addition, Mr. Wilson has not resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

Item 4: Other Business Activities

- A. Mr. Wilson is not actively engaged in any investment-related business or occupation that includes being registered or having an application pending to register as a broker-dealer, being a registered representative of a broker-dealer, or being registered with a futures commission merchant ("FCM"). Mr. Wilson is not an associated person of an FCM. Mr. Wilson is registered with the Commodity Futures Trading Commission as a principal and an associated person of EJF. EJF is a commodity pool operator and a commodity trading advisor. Mr. Wilson does not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds.
- B. Mr. Wilson is not engaged in any other business or occupation that provides him with a substantial source of income or consumes a substantial amount of his time.

Item 5: Additional Compensation

Mr. Wilson does not receive, other than his salary and bonus (which may include an incentive allocation), any compensation for providing advisory services to anyone who is not a client of the firm.

Item 6: Supervision

Mr. Wilson and Mr. Friedman, Co-Chief Executive Officer and Co-Chief Investment Officer of EJF, jointly manage the firm's asset management business and its general operations. Mr. Wilson may be contacted by calling 703.875.0591; Mr. Friedman may be reached at 703.875.0565.



EJF Capital LLC

Form ADV, Part 2B - Brochure Supplement

Jason M. Ruggiero
Co-Chief Investment Officer
Senior Portfolio Manager

2107 Wilson Boulevard, Suite 410
Arlington, VA 22201

703.875.9121

This brochure supplement provides information about Jason M. Ruggiero that supplements the EJF Capital LLC Brochure. You should have received a copy of that brochure. Please contact Compliance@ejfcap.com or call 703.875.9121 if you did not receive EJF Capital LLC's Brochure or if you have any questions about the contents of this supplement.

Dated 3.20.2025

Item 2: Educational Background and Business Expertise

Jason M. Ruggiero was born in 1975. Mr. Ruggiero holds a BBA in Accounting from James Madison University and an MBA in Finance from the University of Maryland. Mr. Ruggiero is employed by EJP Capital LLC (“EJP”) and serves as a Co-Chief Investment Officer and a Senior Portfolio Manager.

Mr. Ruggiero joined EJP at its founding in 2005 and is a member of the Executive Committee. Mr. Ruggiero serves as the primary portfolio manager for EJP’s equity focused strategies as well as the Co-Chief Investment Officer for EJP’s capital markets products. Mr. Ruggiero also serves as a member of EJP’s Risk Committee and ESG Committee. Mr. Ruggiero currently serves on the Board of Directors of Arlington Food Assistance Center and formerly served on the Board of Directors of FB Corporation in St. Louis, MO and TIG Bancorp in Denver, CO. He also formerly served as a member of the JMU College of Education Executive Advisory Council. Prior to joining EJP, Mr. Ruggiero was an equity trader in FBR’s Alternative Asset Investment Group, where he assisted Mr. Friedman in the day-to-day operations of FBR Ashton, L.P., a long/short hedge fund. In 2004, Mr. Ruggiero assumed co-portfolio manager responsibilities for FBR Ashton, L.P. Before joining FBR, Mr. Ruggiero was an auditor for Deloitte and Touche in Washington, DC, where he focused on the financial services industry. He holds a BBA in accounting from James Madison University and an MBA in finance from the University of Maryland.

Item 3: Disciplinary Information

- A. Mr. Ruggiero has not had any criminal or civil action brought against him in a domestic, foreign, or military court of competent jurisdiction in which he
 - 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 - 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 - 3. was found to have been involved in a violation of an investment-related statute or regulation; or
 - 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting him from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. Mr. Ruggiero has not had any administrative proceedings before the U.S. Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he
 - 1. was found to have caused an investment-related business to lose its authorization to do business; or
 - 2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - a. denying, suspending, or revoking his authorization to act in an investment-related business;
 - b. barring or suspending his association with an investment-related business;

- c. otherwise significantly limiting his investment-related activities; or
 - d. imposing a civil money penalty of more than \$2,500 on him.
- C. Mr. Ruggiero has not had any proceedings before a self-regulatory organization in which he
 - 1. was found to have caused an investment-related business to lose its authorization to do business; or
 - 2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
- D. Mr. Ruggiero has not had any proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct. In addition, Mr. Ruggiero has not resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

Item 4: Other Business Activities

- A. Mr. Ruggiero is not actively engaged in any investment-related business or occupation that includes being registered or having an application pending to register as a broker-dealer, a registered representative of a broker-dealer, or being registered with a futures commission merchant ("FCM"). Mr. Ruggiero is not an associated person of an FCM. Mr. Ruggiero is employed by EJF, a commodities pool operator and a commodities trading advisor and is registered with the Commodity Futures Trading Commission as an associated person of EJF. Mr. Ruggiero does not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds.
- B. Mr. Ruggiero is not engaged in any other business or occupation that provides him with a substantial source of income or consumes a substantial amount of his time.

Item 5: Additional Compensation

Mr. Ruggiero does not receive, other than his salary and bonus (which may include an incentive allocation) from, any compensation for providing advisory services to anyone who is not a client of the firm.

Item 6: Supervision

Mr. Ruggiero is supervised by Emanuel J. Friedman, Co-Chief Executive Officer and Neal J. Wilson, Co-Chief Executive Officer. Most of EJF's supervised persons have office space that is in close proximity to space used by Messrs. Friedman and Wilson. Both individuals frequently communicate with Mr. Ruggiero. Mr. Friedman may be contacted at 703.875.0565; Mr. Wilson may be reached at 703.875.0591.



EJF Capital LLC

Form ADV, Part 2B - Brochure Supplement

Regina A. Richardson

President

Senior Portfolio Manager

2107 Wilson Boulevard, Suite 410
Arlington, VA 22201

703.875.9121

This brochure supplement provides information about Regina A. Richardson that supplements the EJF Capital LLC Brochure. You should have received a copy of that brochure. Please contact Compliance@ejfcap.com or call 703.875.9121 if you did not receive EJF Capital LLC's Brochure or if you have any questions about the contents of this supplement.

Dated 3.20.2025

Item 2: Educational Background and Business Expertise

Regina A. Richardson was born in 1970. Ms. Richardson joined EJP in 2006 and currently serves as President and Senior Portfolio Manager. She is also a member of the Executive Committee.

Ms. Richardson joined EJP in 2006 and is a member of the Executive Committee, EJP's Risk Committee and ESG Committee. Ms. Richardson serves as President of the firm and Senior Portfolio Manager of funds within the debt opportunities strategy. Ms. Richardson joined EJP as a trader focusing primarily on fixed income and derivative trading. She was later named Head of Trading, overseeing fixed income, equity, and other asset classes. Prior to joining EJP, she spent 15 years at FBR, most recently serving in the Alternative Asset Investment group. Previously, Ms. Richardson was a Vice President in FBR's institutional sales group covering high yield accounts and an analyst in the Financial Institutions Investment Banking group. Ms. Richardson holds a BS in Finance from West Virginia University.

Item 3: Disciplinary Information

- A. Ms. Richardson has not had any criminal or civil action brought against her in a domestic, foreign, or military court of competent jurisdiction in which she
 - 1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 - 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 - 3. was found to have been involved in a violation of an investment-related statute or regulation; or
 - 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting her from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. Ms. Richardson has not had any administrative proceedings before the U.S. Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which she
 - 1. was found to have caused an investment-related business to lose its authorization to do business; or
 - 2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - a. denying, suspending, or revoking her authorization to act in an investment-related business;
 - b. barring or suspending her association with an investment-related business;
 - c. otherwise significantly limiting her investment-related activities; or
 - d. imposing a civil money penalty of more than \$2,500 on her.
- C. Ms. Richardson has not had any proceedings before a self-regulatory organization in which she

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

D. Ms. Richardson has not had any proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct. In addition, Ms. Richardson has not resigned (or otherwise relinquished her attainment, designation, or license) in anticipation of such a proceeding.

Item 4: Other Business Activities

- A. Ms. Richardson is not actively engaged in any investment-related business or occupation that includes being registered or having an application pending to register as a broker-dealer, a registered representative of a broker-dealer, or being registered with a futures commission merchant ("FCM"). Ms. Richardson is not an associated person of an FCM. Ms. Richardson is employed by EJF, a commodities pool operator and a commodities trading advisor and, she is registered with the Commodity Futures Trading Commission as an associated person of EJF. Ms. Richardson does not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds.
- B. Ms. Richardson is not engaged in any other business or occupation that provides her with a substantial source of income or consumes a substantial amount of her time.

Item 5: Additional Compensation

Ms. Richardson does not receive, other than her salary and bonus (which may include an incentive allocation), any compensation for providing advisory services to anyone who is not a client of the firm.

Item 6: Supervision

Ms. Richardson is supervised by Emanuel J. Friedman, Co-Chief Executive Officer and Neal J. Wilson, Co-Chief Executive Officer. Most of EJF's supervised persons have office space that is in close proximity to space used by Messrs. Friedman and Wilson. Both individuals frequently communicate with Ms. Richardson. Mr. Friedman may be contacted at 703.875.0565; Mr. Wilson may be reached at 703.875.0591.



EJF Capital LLC

Form ADV, Part 2B - Brochure Supplement

Todd A. Pitsinger

Managing Director, Portfolio Management

2107 Wilson Boulevard, Suite 410
Arlington, VA 22201

703.875.9121

This brochure supplement provides information about Todd A. Pitsinger that supplements the EJF Capital LLC Brochure. You should have received a copy of that brochure. Please contact Compliance@ejfcap.com or call 703.875.9121 if you did not receive EJF Capital LLC's Brochure or if you have any questions about the contents of this supplement.

Dated 3.20.2025

Item 2: Educational Background and Business Expertise

Todd A. Pitsinger was born in 1971. Mr. Pitsinger holds a BBA in International Business and an MBA in Finance, both from The George Washington University. Mr. Pitsinger is employed by EJF Capital LLC (“EJF”) in portfolio management.

Mr. Pitsinger joined EJF at its founding in 2005. Mr. Pitsinger came to EJF from FBR, where he served as co-portfolio manager for a long/short hedge fund. During his more than 10 years with FBR, Mr. Pitsinger also served as an analyst in FBR’s Research Department, where he focused on a variety of sectors within the energy and financial services industry and specialized in the analysis of equity securities offered pursuant to Rule 144A. He received both his BBA in international business and an MBA in finance from George Washington University.

Item 3: Disciplinary Information

- A. Mr. Pitsinger has not had any criminal or civil action brought against him in a domestic, foreign, or military court of competent jurisdiction in which he
 - 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 - 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 - 3. was found to have been involved in a violation of an investment-related statute or regulation; or
 - 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting him from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. Mr. Pitsinger has not had any administrative proceedings before the U.S. Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he
 - 1. was found to have caused an investment-related business to lose its authorization to do business; or
 - 2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - a. denying, suspending, or revoking his authorization to act in an investment-related business;
 - b. barring or suspending his association with an investment-related business;
 - c. otherwise significantly limiting his investment-related activities; or
 - d. imposing a civil money penalty of more than \$2,500 on him.
- C. Mr. Pitsinger has not had any proceedings before a self-regulatory organization in which he
 - 1. was found to have caused an investment-related business to lose its authorization to do business; or

2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
- D. Mr. Pitsinger has not had any proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct. In addition, Mr. Pitsinger has not resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

Item 4: Other Business Activities

- A. Mr. Pitsinger is not actively engaged in any investment-related business or occupation that includes being registered or having an application pending to register as a broker-dealer, a registered representative of a broker-dealer, or being registered with a futures commission merchant ("FCM"). Mr. Pitsinger is not an associated person of an FCM. Mr. Pitsinger is employed by EJF, a commodities pool operator and a commodities trading advisor and is registered with the Commodity Futures Trading Commission as an associated person of EJF. Mr. Pitsinger does not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds.
- B. Mr. Pitsinger is not engaged in any other business or occupation that provides him with a substantial source of income or consumes a substantial amount of his time.

Item 5: Additional Compensation

Mr. Pitsinger does not receive, other than his salary and bonus (which may include an incentive allocation), any compensation for providing advisory services to anyone who is not a client of the firm.

Item 6: Supervision

Mr. Pitsinger is supervised by Emanuel J. Friedman, Co-Chief Executive Officer and Neal J. Wilson, Co-Chief Executive Officer. Most of EJF's supervised persons have office space that is in close proximity to space used by Messrs. Friedman and Wilson. Both individuals frequently communicate with Mr. Pitsinger. Mr. Friedman may be contacted at 703.875.0565; Mr. Wilson may be reached at 703.875.0591.

Item 1



EJF Capital LLC

Form ADV, Part 2B - Brochure Supplement

Asheel Shah

Senior Managing Director, Head of Real Estate Development

2107 Wilson Boulevard, Suite 410
Arlington, VA 22201

703.875.9121

This brochure supplement provides information about Asheel Shah that supplements the EJF Capital LLC Brochure. You should have received a copy of that brochure. Please contact Compliance@ejfcap.com or call 703.875.9121 if you did not receive EJF Capital LLC's Brochure or if you have any questions about the contents of this supplement.

Dated 3.20.2025

Item 2: Educational Background and Business Expertise

Mr. Shah was born in 1971. Mr. Shah holds a BS in Finance from St. Joseph's University in Philadelphia, PA and an MBA in Corporate Finance from the University of North Carolina in Chapel Hill, NC. Mr. Shah is employed by EJP Capital LLC ("EJP") in portfolio management.

Mr. Shah joined EJP in 2018 and is responsible for portfolio management activities for all real estate funds. Mr. Shah has overall responsibility for acquisitions, development, and asset management related activities. Mr. Shah has over 20 years of experience in the real estate industry. Prior to joining EJP, Mr. Shah was the President and Chief Investment Officer of the Multifamily Division at Kettler Inc. ("Kettler"), a real estate development firm based in the Washington, DC metropolitan area. Mr. Shah was chairman of Kettler's investment committee. During his 11 years at Kettler, Mr. Shah oversaw acquisitions, asset management, development, construction, and was the primary point of contact for partner relationships. Prior to joining Kettler, Mr. Shah worked at Monument Realty and CarrAmerica Realty Corp. Mr. Shah earned his BS in Financial Management from St. Joseph's University and an MBA in Corporate Finance from the University of North Carolina at Chapel Hill. He is an active member of the Urban Land Institute and serves on the Washington District Council Executive Committee.

Item 3: Disciplinary Information

- A. Mr. Shah has not had any criminal or civil action brought against him in a domestic, foreign, or military court of competent jurisdiction in which he
 - 1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 - 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 - 3. was found to have been involved in a violation of an investment-related statute or regulation; or
 - 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting his from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. Mr. Shah has not had any administrative proceedings before the U.S. Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he
 - 1. was found to have caused an investment-related business to lose its authorization to do business; or
 - 2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - a. denying, suspending, or revoking his authorization to act in an investment-related business;
 - b. barring or suspending his association with an investment-related business;
 - c. otherwise significantly limiting his investment-related activities; or
 - d. imposing a civil money penalty of more than \$2,500 on him.
- C. Mr. Shah has not had any proceedings before a self-regulatory organization in which he

1. was found to have caused an investment-related business to lose its authorization to do business; or
 2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
- D. Mr. Shah has not had any proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct. In addition, Mr. Shah has not resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

Item 4: Other Business Activities

- A. Mr. Shah is not actively engaged in any investment-related business or occupation that includes being registered or having an application pending to register as a broker-dealer, a registered representative of a broker-dealer, or being registered with a futures commission merchant ("FCM"). Mr. Shah is not an associated person of an FCM. Mr. Shah is employed by EJF, a commodities pool operator and a commodities trading advisor; however, he is not registered with the Commodity Futures Trading Commission as an associated person. Mr. Shah does not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds.
- B. Mr. Shah is not engaged in any other business or occupation that provides him with a substantial source of income or consumes a substantial amount of his time.

Item 5: Additional Compensation

Mr. Shah does not receive, other than his salary and bonus (which may include an incentive allocation), any compensation for providing advisory services to anyone who is not a client of the firm.

Item 6: Supervision

Mr. Shah is supervised by Emanuel J. Friedman, Co-Chief Executive Officer and Neal J. Wilson, Co-Chief Executive Officer. Most of EJF's supervised persons have office space that is in close proximity to space used by Messrs. Friedman and Wilson. Both individuals frequently communicate with Mr. Shah. Mr. Friedman may be contacted at 703.875.0565; Mr. Wilson may be reached at 703.875.0591.



EJF Capital LLC

Form ADV, Part 2B - Brochure Supplement

Steve Stelmach

Senior Managing Director, Portfolio Manager

2107 Wilson Boulevard, Suite 410
Arlington, VA 22201

703.875.9121

This brochure supplement provides information about Steve Stelmach that supplements the EJF Capital LLC Brochure. You should have received a copy of that brochure. Please contact Compliance@ejfcap.com or call 703.875.9121 if you did not receive EJF Capital LLC's Brochure or if you have any questions about the contents of this supplement.

Dated 3.20.2025

Item 2: Educational Background and Business Expertise

Mr. Stelmach was born in 1974. Mr. Stelmach holds a BS in Finance from University of Maryland, College Park. Mr. Stelmach is employed by EJP Capital LLC (“EJP”) in portfolio management.

Mr. Stelmach joined EJP in 2015 and has served in a variety of roles including primary responsibility of the analysis of housing and insurance related investments, formerly serving as Director of Research, incubating EJP’s real estate practice, and most recently, he manages investments within EJP’s tactical opportunities strategy. Prior to joining EJP, Mr. Stelmach spent 12 years at FBR as a senior analyst in the financial services research group. With over two decades. of experience, Mr. Stelmach has covered a broad array of companies and sectors throughout the financial services and housing industries, including government-sponsored entities, mortgage banking companies, small- and large-cap banks, homebuilders, mortgage and title insurance, broker-dealers and the single-family rental sector. Prior to FBR, Mr. Stelmach worked on the U.S. bank research team at UBS Securities LLC helping to cover mid- and large-cap banks. In 2013, Mr. Stelmach was recognized in The Wall Street Journal’s Best on the Street awards as the No. 2-ranked equity analyst overall in the U.S. and No. 1 analyst in the home construction and furnishings sector. Mr. Stelmach has also provided expert testimony before the United States House of Representatives regarding U.S. housing policy, as well as advising a number of government agencies on policies and regulations affecting both housing and capital markets.

Item 3: Disciplinary Information

- A. Mr. Stelmach has not had any criminal or civil action brought against him in a domestic, foreign, or military court of competent jurisdiction in which he
 - 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 - 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 - 3. was found to have been involved in a violation of an investment-related statute or regulation; or
 - 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting her from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. Mr. Stelmach has not had any administrative proceedings before the U.S. Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he
 - 1. was found to have caused an investment-related business to lose its authorization to do business; or
 - 2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - a. denying, suspending, or revoking his authorization to act in an investment-related business;
 - b. barring or suspending his association with an investment-related business;
 - c. otherwise significantly limiting his investment-related activities; or

- d. imposing a civil money penalty of more than \$2,500 on him.
- C. Mr. Stelmach has not had any proceedings before a self-regulatory organization in which he
 - 1. was found to have caused an investment-related business to lose its authorization to do business; or
 - 2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
- D. Mr. Stelmach has not had any proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct. In addition, Mr. Stelmach has not resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

Item 4: Other Business Activities

- A. Mr. Stelmach is not actively engaged in any investment-related business or occupation that includes being registered or having an application pending to register as a broker-dealer, a registered representative of a broker-dealer, or being registered with a futures commission merchant ("FCM"). Mr. Stelmach is not an associated person of an FCM. Mr. Stelmach is employed by EJF, a commodities pool operator and a commodities trading advisor; is registered with the Commodity Futures Trading Commission as an associated person. Mr. Stelmach does not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds.
- B. Mr. Stelmach is not engaged in any other business or occupation that provides him with a substantial source of income or consumes a substantial amount of his time.

Item 5: Additional Compensation

Mr. Stelmach does not receive, other than his salary and bonus (which may include an incentive allocation), any compensation for providing advisory services to anyone who is not a client of the firm.

Item 6: Supervision

Mr. Stelmach is supervised by Emanuel J. Friedman, Co-Chief Executive Officer and Neal J. Wilson, Co-Chief Executive Officer. Most of EJF's supervised persons have office space that is in close proximity to space used by Messrs. Friedman and Wilson. Both individuals frequently communicate with Mr. Stelmach. Mr. Friedman may be contacted at 703.875.0565; Mr. Wilson may be reached at 703.875.0591.



EJF Capital LLC

Form ADV, Part 2B - Brochure Supplement

Omer Ijaz

Senior Managing Director, Portfolio Manager

2107 Wilson Boulevard, Suite 410
Arlington, VA 22201

703.875.9121

This brochure supplement provides information about Omer Ijaz that supplements the EJF Capital LLC Brochure. You should have received a copy of that brochure. Please contact Compliance@ejfcap.com or call 703.875.9121 if you did not receive EJF Capital LLC's Brochure or if you have any questions about the contents of this supplement.

Dated 3.20.2025

Item 2: Educational Background and Business Expertise

Mr. Ijaz was born in 1987. Mr. Ijaz holds a BA in Business Economics from the College of Wooster. Mr. Ijaz is employed by EJP Capital Ltd (“EJP”) in portfolio management.

Mr. Ijaz joined EJP Capital LLC in 2011 and joined EJP in 2022. Mr. Ijaz currently oversees the structured product strategy. Mr. Ijaz specializes in the specialty finance, insurance, and banking sectors, and currently leads the credit analysis and trust preferred CDO structuring for the Insurance and Bank Trust Preferred Securities (“TruPS”) team as well as the structuring for bank subordinated debt CDOs. Mr. Ijaz has spearheaded the framework for twelve EJP sponsored securitizations, totaling approximately \$3.8 billion. Mr. Ijaz also manages the investments of legacy TruPS CDOs and some corporate debt. Mr. Ijaz came to EJP from Merrill Lynch, where he was employed as a summer research analyst in the Global Private Client Division. Prior to his time at Merrill Lynch, he worked for Citibank N.A. and Muslim Commercial Bank.

Item 3: Disciplinary Information

- A. Mr. Ijaz has not had any criminal or civil action brought against him in a domestic, foreign, or military court of competent jurisdiction in which he
 - 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 - 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 - 3. was found to have been involved in a violation of an investment-related statute or regulation; or
 - 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting his from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. Mr. Ijaz has not had any administrative proceedings before the U.S. Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he
 - 1. was found to have caused an investment-related business to lose its authorization to do business; or
 - 2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - a. denying, suspending, or revoking his authorization to act in an investment-related business;
 - b. barring or suspending his association with an investment-related business;
 - c. otherwise significantly limiting his investment-related activities; or
 - d. imposing a civil money penalty of more than \$2,500 on him.
- C. Mr. Ijaz has not had any proceedings before a self-regulatory organization in which he
 - 1. was found to have caused an investment-related business to lose its authorization to do business; or

2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
- D. Mr. Ijaz has not had any proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct. In addition, Mr. Ijaz has not resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

Item 4: Other Business Activities

- A. Mr. Ijaz is not actively engaged in any investment-related business or occupation that includes being registered or having an application pending to register as a broker-dealer, a registered representative of a broker-dealer, or being registered with a futures commission merchant ("FCM"). Mr. Ijaz is not an associated person of an FCM. Mr. Ijaz is employed by EJE, a commodities pool operator and a commodities trading advisor and is registered with the Commodity Futures Trading Commission as an associated person. Mr. Ijaz does not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds.
- B. Mr. Ijaz is not engaged in any other business or occupation that provides him with a substantial source of income or consumes a substantial amount of his time.

Item 5: Additional Compensation

Mr. Ijaz does not receive, other than his salary and bonus (which may include an incentive allocation), any compensation for providing advisory services to anyone who is not a client of the firm.

Item 6: Supervision

Mr. Ijaz is supervised by Emanuel J. Friedman, Co-Chief Executive Officer and Neal J. Wilson, Co-Chief Executive Officer. Both individuals frequently communicate with Mr. Ijaz. Mr. Friedman may be contacted at 703.875.0565; Mr. Wilson may be reached at 703.875.0591.



EJF Capital LLC

Form ADV, Part 2B - Brochure Supplement

Jonathan Bresler

Managing Director, Portfolio Management

2107 Wilson Boulevard, Suite 410
Arlington, VA 22201

703.875.9121

This brochure supplement provides information about Jonathan Bresler that supplements the EJF Capital LLC Brochure. You should have received a copy of that brochure. Please contact Compliance@ejfcap.com or call 703.875.9121 if you did not receive EJF Capital LLC's Brochure or if you have any questions about the contents of this supplement.

Dated 3.20.2025

Item 2: Educational Background and Business Expertise

Mr. Bresler was born in 1987. Mr. Bresler has a BBA in Finance and Real Estate from the Goizueta Business School at Emory University. Mr. Bresler is employed by EJP Capital LLC (“EJP”) in portfolio management.

Mr. Bresler joined EJP in 2009 as an analyst covering the banking sector. He is responsible for the management of the EJP Silvergate Ventures Fund. Prior to this role, he was responsible for both illiquid and liquid community and regional bank equity investments, serving as a portfolio manager on bank focused hedge and private equity funds. He also assisted in the underwriting and analysis of bank subordinated debt, including trust preferred securities. Mr. Bresler is currently on the board of Texan Bank, a Houston-based community bank. Mr. Bresler also serves as a board observer for several other investments, including Silvergate Capital Corporation. Prior to joining EJP, he served as an analyst within the real estate industry, including positions with Vornado Realty and PM Realty. Mr. Bresler has a BBA in Finance and Real Estate from the Goizueta Business School at Emory University and is a member of the Milken Institute Young Leaders Circle

Item 3: Disciplinary Information

- A. Mr. Bresler has not had any criminal or civil action brought against him in a domestic, foreign, or military court of competent jurisdiction in which he
 - 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 - 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 - 3. was found to have been involved in a violation of an investment-related statute or regulation; or
 - 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting his from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. Mr. Bresler has not had any administrative proceedings before the U.S. Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he
 - 1. was found to have caused an investment-related business to lose its authorization to do business; or
 - 2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - a. denying, suspending, or revoking his authorization to act in an investment-related business;
 - b. barring or suspending his association with an investment-related business;
 - c. otherwise significantly limiting his investment-related activities; or
 - d. imposing a civil money penalty of more than \$2,500 on him.
- C. Mr. Bresler has not had any proceedings before a self-regulatory organization in which he

1. was found to have caused an investment-related business to lose its authorization to do business; or
 2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
- D. Mr. Bresler has not had any proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct. In addition, Mr. Bresler has not resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

Item 4: Other Business Activities

- A. Mr. Bresler is not actively engaged in any investment-related business or occupation that includes being registered or having an application pending to register as a broker-dealer, a registered representative of a broker-dealer, or being registered with a futures commission merchant ("FCM"). Mr. Bresler is not an associated person of an FCM. Mr. Bresler is employed by EJF, a commodities pool operator and a commodities trading advisor and is registered with the Commodity Futures Trading Commission as an associated person. Mr. Bresler does not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds.
- B. Mr. Bresler is not engaged in any other business or occupation that provides him with a substantial source of income or consumes a substantial amount of his time.

Item 5: Additional Compensation

Mr. Bresler does not receive, other than his salary and bonus (which may include an incentive allocation), any compensation for providing advisory services to anyone who is not a client of the firm.

Item 6: Supervision

Mr. Bresler is supervised by Emanuel J. Friedman, Co-Chief Executive Officer and Neal J. Wilson, Co-Chief Executive Officer. Most of EJF's supervised persons have office space that is in close proximity to space used by Messrs. Friedman and Wilson. Both individuals frequently communicate with Mr. Bresler. Mr. Friedman may be contacted at 703.875.0565; Mr. Wilson may be reached at 703.875.0591.



EJF Capital LLC

Form ADV, Part 2B - Brochure Supplement

Brett Nelson

Managing Director, Portfolio Management

2107 Wilson Boulevard, Suite 410
Arlington, VA 22201

703.875.9121

This brochure supplement provides information about Brett Nelson that supplements the EJF Capital LLC Brochure. You should have received a copy of that brochure. Please contact Compliance@ejfcap.com or call 703.875.9121 if you did not receive EJF Capital LLC's Brochure or if you have any questions about the contents of this supplement.

Dated 3.20.2025

Item 2: Educational Background and Business Expertise

Mr. Nelson was born in 1977. Mr. Nelson has a BA in Mathematics and ME in Systems Engineering from the University of Virginia and a MBA from The Wharton School of the University of Pennsylvania. Mr. Nelson is employed by EJP Capital LLC (“EJP”) in portfolio management.

Mr. Nelson joined EJP at its founding in 2005. He has served in various financial services related portfolio management roles with EJP and its affiliates. Mr. Nelson manages investments within EJP’s tactical opportunities strategy and focuses on event driven investments at the firm including activist positions, spinoffs, and tender offers. Mr. Nelson currently serves on the Investment Committee of The Langley School in McLean, VA. Prior to joining EJP, he served as a Vice President in the Alternative Asset Group at FBR, where he was responsible for managing investments of several private investment vehicles. Mr. Nelson has a BA in Mathematics and ME in Systems Engineering from the University of Virginia and a MBA from The Wharton School of the University of Pennsylvania. Mr. Nelson is a CFA charterholder.

Item 3: Disciplinary Information

- A. Mr. Nelson has not had any criminal or civil action brought against him in a domestic, foreign, or military court of competent jurisdiction in which he
 - 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 - 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 - 3. was found to have been involved in a violation of an investment-related statute or regulation; or
 - 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting his from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. Mr. Nelson has not had any administrative proceedings before the U.S. Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he
 - 1. was found to have caused an investment-related business to lose its authorization to do business; or
 - 2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - a. denying, suspending, or revoking his authorization to act in an investment-related business;
 - b. barring or suspending his association with an investment-related business;
 - c. otherwise significantly limiting his investment-related activities; or
 - d. imposing a civil money penalty of more than \$2,500 on him.
- C. Mr. Nelson has not had any proceedings before a self-regulatory organization in which he

1. was found to have caused an investment-related business to lose its authorization to do business; or
 2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
- D. Mr. Nelson has not had any proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct. In addition, Mr. Nelson has not resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

Item 4: Other Business Activities

- A. Mr. Nelson is not actively engaged in any investment-related business or occupation that includes being registered or having an application pending to register as a broker-dealer, a registered representative of a broker-dealer, or being registered with a futures commission merchant ("FCM"). Mr. Nelson is not an associated person of an FCM. Mr. Nelson is employed by EJF, a commodities pool operator and a commodities trading advisor and is registered with the Commodity Futures Trading Commission as an associated person. Mr. Nelson does not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds.
- B. Mr. Nelson is not engaged in any other business or occupation that provides him with a substantial source of income or consumes a substantial amount of his time.

Item 5: Additional Compensation

Mr. Nelson does not receive, other than his salary and bonus (which may include an incentive allocation), any compensation for providing advisory services to anyone who is not a client of the firm.

Item 6: Supervision

Mr. Nelson is supervised by Emanuel J. Friedman, Co-Chief Executive Officer and Neal J. Wilson, Co-Chief Executive Officer. Most of EJF's supervised persons have office space that is in close proximity to space used by Messrs. Friedman and Wilson. Both individuals frequently communicate with Mr. Nelson. Mr. Friedman may be contacted at 703.875.0565; Mr. Wilson may be reached at 703.875.0591.

U.S. PRIVACY NOTICE

Rev. 9/24

FACTS	WHAT DOES EJF DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none">• Social Security number and income• Account balances and wire transfer instructions• Assets and net worth <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons EJF chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does EJF share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We Don't Share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We Don't Share
For nonaffiliates to market to you	No	We Don't Share

Questions?	Call (703) 875-9121 or go to www.ejfcap.com
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Who we are	
Who is providing this notice?	EJF Capital LLC
What we do	
How does EJF protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does EJF collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ Open an account ▪ Direct us to buy securities or to sell your securities ▪ Give us your income information ▪ Provide account information <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include financial companies that are entities in the EJF family under common ownership</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>EJF does not share with nonaffiliates so they can market to you</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>EJF doesn't jointly market</i>
Other important information	
<p>Nevada Residents: <i>If you prefer not to receive marketing calls from us, you may be placed on our Internal Do Not Call List by calling (703) 875-9121 or by writing to us at administration@ejfcap.com.</i></p> <p>California Residents: <i>We will not share information we collect about our California customers with nonaffiliated third parties except as permitted by California law, such as to process your transactions or to service and maintain your accounts or with your consent.</i></p> <p>Vermont Residents: <i>We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures. For more information concerning our privacy policies, contact us at administration@ejfcap.com.</i></p> <p>North Dakota Residents: <i>In accordance with applicable state law, we will not share information we collect about our North Dakota customers with nonaffiliated third parties (including for joint marketing purposes) except as permitted by law, such as with your consent.</i></p>	

CALIFORNIA PRIVACY NOTICE AT COLLECTION

Last Updated: September 2024

This notice supplements the Privacy Notice set forth above. If you are a California resident, California law may provide you with the following additional rights regarding our use of your “personal information,” as such term is defined under the California Consumer Privacy Act, as amended by the California Privacy Rights Act of 2020, and any regulations promulgated thereunder (“CCPA”). These disclosures do not apply to information collected, processed, sold or disclosed under the Gramm-Leach-Bliley Act (and its implementing regulations), the California Financial Information Privacy Act, or the Fair Credit Reporting Act (“**Financial Privacy Laws**”). In the event of a conflict between the privacy rights afforded under the Financial Privacy Laws and the CCPA, the Financial Privacy Laws rights apply.

We may also collect additional personal information covered by the CCPA from or about you when you visit our websites. For more information, please review our online privacy policy, available at <https://www.ejfcap.com/privacy-policy/> for more information.

Sources of Personal Information. We collect personal information from you when you invest in a product managed by the firm and complete account opening documents for an investment management agreement or a fund subscription form.

Categories of Personal Information Collected and Disclosed. The following chart details the categories of personal information about California residents we have collected and disclosed in the preceding 12 months. Not all categories have been collected or disclosed for every individual.

Categories of Information	Information Collected	Information Disclosed to:
Identifiers such as name, postal address, unique personal identifier, online identifier, IP address, email address, account name, social security number, driver’s license, passport number, or other similar identifiers	Name, Email Address, Postal Address	Affiliates, vendors who perform services on our behalf, professional services providers, such as auditors, accountants and law firms, administrators, cloud service providers, data analytics providers, and regulators, if required
Personal information categories listed in the California customer records law (Cal. Civ. Code § 1798.80(e))	Name, Signature, Address, Telephone Number	Affiliates, vendors who perform services on our behalf, professional services providers, such as auditors, accountants and law firms, administrators, cloud service providers, data analytics providers, and regulators, if required

Protected classification characteristics under California or federal law.	N/A	—
Commercial information, including personal property records, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies	N/A	—
Biometric information	N/A	—
Internet or other electronic network activity information	N/A	—
Geolocation data, such as device location and IP location	N/A	—
Audio, electronic, visual, thermal, olfactory, or similar information	N/A	—
Professional or employment-related information	Job title	Affiliates, vendors who perform services on our behalf, professional services providers, such as auditors, accountants and law firms, administrators, cloud service providers, data analytics providers, and regulators, if required
Education information subject to the federal Family Education Rights and Privacy Act, such as student records	N/A	—
Inferences drawn from other personal information	N/A	—
Sensitive Personal Information, such as a driver's license, state identification card, or passport number, account, debit card, or credit card number in combination with any required security or access code, password, or credentials allowing access to an account	N/A	—

Use and Disclosure of Personal Information. We use this information to offer our products and services to you. This includes using and disclosing your information to our service providers, such as administrators, auditors, custodians, and other third parties, such as trading counter parties and regulators to: facilitate the opening of accounts with EJP, provide administrative services for your investment in products managed by EJP, process subscriptions,

redemptions, conversions and transfer requests, make distribution payments, and provide responses to court orders, subpoenas, legal investigations, and regulatory inquiries.

Sale/Sharing of Information. We have not “sold” or “shared” (as such terms are defined by the CCPA) personal information about California residents in the last 12 months, including about any minors under sixteen (16) years of age for purposes of the CCPA.

Retention of Personal Information. We retain personal information only for as long as the information is needed to fulfill the purposes for which it was collected and processed. We will delete, anonymize or de-identify personal information within a reasonable time after the data is no longer necessary for the business purposes for which it was collected. We will, however, retain and use personal information as necessary to comply with our legal obligations, resolve disputes, and enforce our agreements.

Individual Rights and Requests. If you are a California resident, you may request that we:

1. *Right to Know and Right to Access:* Disclose to you the following information covering the 12 months preceding your request:
 - The categories of personal information we collected about you;
 - The categories of sources from which we collected personal information about you;
 - The specific pieces of personal information we collected about you;
 - The business or commercial purpose for collecting personal information about you; and
 - The categories of personal information about you that we disclosed, and the categories of third parties with whom we disclosed such personal information. You also have the right to receive your personal information in a structured and commonly used format so that it can be transferred to another entity.
2. *Right to Delete.* Delete personal information we collected from you (under certain circumstances).
3. *Right to Correct.* Rectify your personal information if it is inaccurate, outdated, or incomplete (in certain circumstances).
4. *Right to Opt-Out.* Opt out of the sale or sharing of your personal information to third parties. However, we do not sell or share personal information of California residents.
5. *Right to Limit Sharing or Disclosure of Sensitive Personal Information.* Limit the use and disclosure of your sensitive personal information that go beyond uses and disclosures specifically authorized by the CCPA. However, we do not collect sensitive personal information about California residents.
6. *Right to Non-Discrimination.* You have the right to be free from unlawful discrimination for exercising your rights under the CCPA.

To make a request to exercise the rights described above, please feel free to contact us by emailing info@ejfcap.com. We will verify and respond to your request consistent with applicable law, taking into account the type and sensitivity of the personal information subject to the request. For your protection, we may need to request additional information from you (such as your name, email address, mailing address, and relationship with us) in order to verify

your identity and protect against fraudulent requests. If you make a deletion request, we may ask you to verify your request before we delete your personal information.

Authorized Agents. If you want to make a request as an authorized agent on behalf of a California resident, you may use the submission methods noted above. As part of our verification process, we may request that you provide, as applicable, proof concerning your status as an authorized agent.

EU, UK AND CAYMAN PRIVACY NOTICE

This Privacy Notice applies to the extent that EU, UK, and Cayman Data Protection Legislation apply to the processing of personal data by EJP. References to EJP, “we,” “us” and “our” refer to the fund referenced in the documentation accompanying this notice (the “**Fund**”), as well as EJP Capital LLC (“**EJP Capital**”), and each of their general partners, managing members and each of their respective affiliates (“**EJP**”).

This Privacy Notice is intended to ensure that you are aware of how EJP obtains personal data about you, what that personal data is, what it is used for and with whom it is shared. Where the processing of your personal data is subject to EU, UK, or Cayman Data Protection Legislation, you may have certain rights under such EU, UK or Cayman Data Protection Legislation. Information about these rights is also provided in this Privacy Notice.

“**EU, UK, and Cayman Data Protection Legislation**” means all applicable legislation and regulations relating to the protection of personal data in force from time to time in the European Union (“**EU**”), the European Economic Area (“**EEA**”), the United Kingdom (“**UK**”), or the Cayman Islands, including without limitation: (a) Regulation (EU) 2016/679 (the “**GDPR**”); (b) the GDPR as it forms part of the laws of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union Withdrawal Act 2018; (c) any other legislation that implements any other current or future legal act of the EU or the UK concerning the protection and processing of personal data and any national implementing or successor legislation; (d) Directive 2002/58/EC (the Privacy and Electronic Communications Directive), as amended; (e) the Privacy and Electronic Communications Regulations; and (f) the Cayman Islands Data Protection Law, 2017, and including any amendment or re-enactment of the foregoing.

The terms “**controller**”, “**processor**”, “**data subject**”, “**personal data**” and “**processing**” in this EU, UK and Cayman Privacy Notice shall be interpreted in accordance with the applicable EU, UK and Cayman Data Protection Legislation.

EJP Capital and certain of its affiliates (the “**Investment Managers**”) manage Fund investments. The Investment Managers will be controllers in respect of certain data processing activities they undertake in connection with their role managing EJP investments (e.g. by making suggestions to you about other products or services that may be of interest to you or requiring personal data of investors (or underlying investors) for regulatory requirements), but the Investment Managers will otherwise be processors on behalf of the Fund. A controller is responsible for deciding the ways in which and purposes for which personal data about you is processed. EJP may process your personal data itself or through a third party such as an Administrator (the “**Administrator**”), the Investment Managers and/or others acting as processors on the Fund’s behalf (including sub-processors) (each a “**Processor**”).

EJP may provide supplemental privacy notices on specific occasions when collecting or processing personal data about you. These supplemental notices should be read together with this Privacy Notice.

If you have any questions about this Privacy Notice you can contact us using the details set out in the ‘Contact Us’ section below.

What information does EJJ collect about you and what is it used for?

Personal data held by EJJ or on the Fund’s behalf includes your name, residential address, place of business, email address, other contact details, corporate contact information, signature, nationality, country of residence, place of birth, date of birth, tax identification, tax jurisdiction, employment and job history, education details, regulatory status, credit history, correspondence records, passport details, bank account details, certain financial information contained within KYC documents (such as utility bills), source of funds and details relating to your investments, investment activity or investment preferences.

The EU, UK, and Cayman Data Protection Legislation specifies certain ‘lawful bases’ for which personal data may be processed. The purposes for which EJJ may process personal data about you and the ‘lawful basis’ for processing such data are set out in the table below.

Purpose	Lawful basis for processing
Pre-investment steps, including, but not limited to: <ul style="list-style-type: none">— determining your eligibility to invest in the Fund;— required due diligence; and— ascertaining your investment preferences.	To take steps prior to a contract between you and EJJ. Compliance with applicable legal obligations. EJJ’s legitimate interests in establishing your preferred investment strategies.
Business development and marketing activities in relation to making suggestions and recommendations to you about products or services that may be of interest to you, including direct electronic marketing.	The legitimate interests of EJJ in promoting its products and services and growing its business.
Management and administration of your investment in the Fund and related accounts, including without limitation the opening of accounts, the processing of subscription, redemption, conversion and transfer requests and the payment of distributions.	The performance of your contract with the Fund as an investor.
To carry out anti-money laundering checks and related actions.	Compliance with applicable legal obligations. EJJ’s legitimate interests in complying with law and regulation applicable to EJJ and its Processors.
To report tax related information to tax authorities.	Compliance with applicable legal obligations.
To comply with any legal obligation imposed on the Fund or the Investment Managers or to pursue the legitimate business interests of the Fund or the Investment Managers.	Compliance with applicable legal obligations. The legitimate interests of the Fund or the Investment Manager in conducting their business in a proper manner.

To monitor and record calls and other communications related to the processing and verification of instructions, quality and business analysis, compliance with applicable laws and regulations	The legitimate interests of the Fund or the Investment Managers in maintaining relations with investors and in conducting their business in a proper manner. Compliance with applicable legal obligations.
To maintain EJP's records and carry out fee calculations.	The performance of your contract with the Fund as an investor. The legitimate interests of the Fund or the Investment Managers in complying with their contractual obligations and conducting their business in a proper manner.
To provide investor relations in respect of the Fund, including provision of periodic reporting, seeking consents for changes to EJP's terms and for other corporate governance purposes.	The performance of your contract with the Fund and/or the Investment Manager as an investor. Compliance with applicable legal obligations.

In addition to the uses above, EJP may also process your information where required by law to do so or if it reasonably believes that it is necessary to protect its rights and/or to comply with judicial or regulatory proceedings, a court order or other legal process.

EJP may also process personal data for purposes other than those for which the personal data was originally collected (provided that such new purposes are not incompatible with the original purposes). Where this is the case, EJP will provide you with information about that further processing.

Special categories of personal data

There are more limited bases for processing special category personal data. This is personal data which relates to racial or ethnic origin, political opinions, religious and philosophical beliefs, trade union membership, genetic data, biometric data, health data, sex life and sexual orientation.

Whilst EJP does not intend to collect special category personal data about you, please be aware that EJP may hold such data incidentally. For example, where:

- you volunteer special category data to EJP or one of its Processors, such as if you send an email containing special category data;
- documents gathered for legal / regulatory purposes contain special category data, such as a passport copy which references ethnic origin or a due diligence search from public sources includes special category data.

What if you do not provide the personal data requested?

In some circumstances, if you do not provide EJJ with certain information when requested, EJJ may be limited or restricted in its ability to deal with you. For example, where EJJ requires your personal data (or documents containing your personal data) to comply with anti-money laundering or other legal requirements, failure to provide this information means EJJ may not be able to accept you or retain you as an investor.

How is your personal data collected?

EJJ typically collects personal data about you when you provide information to EJJ or others acting on the EJJ's behalf (such as the Investment Managers, the Administrator or other service providers) when communicating or transacting with EJJ in writing, electronically, or by phone, for instance, through applications, requests for EJJ documentation or other forms of literature, your transactions and account positions.

In addition, EJJ may receive personal data about you from third parties, such as:

- public sources or information vendors;
- your bank;
- your legal, financial, tax or other professional advisers; and
- introducers, distributors or other intermediaries who market or provide services to you.

With whom will your information be shared?

EJJ may share your personal data with a third party where this is required by law, where it is necessary to perform the contract with you, or where EJJ has another legitimate interest in doing so.

EJJ may share your personal data with:

- the Administrator and its affiliates;
- introducers, distributors or other intermediaries who market or provide services to you;
- professional advisers, including lawyers, bankers, auditors and insurers to the extent such information is relevant to their performance of their services;
- regulators;
- tax authorities;
- custodians/depositaries;
- trading counterparties;
- IT service providers (such as cloud services providers and software-as-a-service providers);
- parties undertaking anti-money laundering checks; and
- other service providers where such information is relevant to their performance of such services (collectively, the “**Authorised Parties**”).

EJF may share your personal data with third parties, for example in the context of the possible sale or restructuring of its business. EJF may also need to share your personal data with a regulator or to otherwise comply with applicable law or judicial process or if it reasonably believes that disclosure is necessary to protect its rights and/or to comply with judicial or regulatory proceedings, a court order or other legal process.

Your personal data may be processed by EJF and other members of the EJF Capital corporate group outside the EU, UK, and Cayman Islands, including in the United States, and by any of the Authorised Parties.

In addition, other Processors may process your personal data outside the EU, UK, and Cayman Islands, including in the United States. This may be the case, for example, where your personal data is held by a cloud storage provider at a data center outside the EU, UK, and Cayman Islands.

Countries outside the EU, UK, and Cayman Islands, including the United States, may not have the same standard of data protection laws as those in the EU, UK, and Cayman Islands. Where your personal data is transferred out of the EU, UK, and Cayman Islands, appropriate safeguards will be put in place where required by the EU, UK, and Cayman Data Protection Legislation, such as standard contractual clauses approved by the European Commission. If you require further information about this you can request it using the details set out in the 'Contact Us' section below.

How long will your personal data be retained?

EJF will retain your personal data for as long as necessary to fulfil the purposes for which it was collected, including for the purposes of satisfying any legal, regulatory, accounting or reporting requirements and EJF's legitimate interests in maintaining such personal data in its records. This will normally include any period during which the Fund is dealing or expects to deal with you and what the Fund considers to be a suitable period thereafter for internal record-keeping purposes. In some circumstances your personal data may be anonymized so that it can no longer be associated with you, in which case it is no longer personal data.

Once EJF no longer requires your personal data for the purposes for which it was collected, it will securely destroy your personal data in accordance with applicable laws and regulations.

Accuracy of personal data

It is important that the personal data held about you is accurate and current. Please let us know using the details set out in the 'Contact Us' section below if your personal data held by, or on behalf of, the Fund changes during your relationship with EJF.

Your rights in relation to your personal data

Where the processing of your personal data is governed by the EU, UK, and Cayman Data Protection Legislation, you have rights as an individual which you can exercise in relation to the information held about you under certain circumstances. These rights are to:

- request **access** to your personal data (commonly known as a “data subject access request”) and request certain information in relation to its processing;
- request **rectification** of your personal data;
- request the **erasure** of your personal data;
- request the **restriction** of processing of your personal data;
- **object** to the processing of your personal data; and
- request the **transfer** of your personal data to another party.

In exercising your rights above, you may be required to redeem or withdraw your investment in the Fund (and other funds), because, for example, certain personal data is required in order to administer your investment.

If you want to exercise one of these rights, please use the contact details set out in the ‘Contact Us’ section below.

You also have the right to make a complaint at any time to a supervisory authority for data protection issues. A list of EEA data protection authorities is available at: http://ec.europa.eu/justice/data-protection/article-29/structure/data-protection-authorities/index_en.htm. Information regarding the UK data protection authority is available at: <https://ico.org.uk/>. Information regarding the Ombudsman for the Cayman Islands is available at: <https://ombudsman.ky/get-in-touch>.

Fees

You will not usually have to pay a fee to access your personal data (or to exercise any of the other rights). However, EJF may charge a reasonable fee if your request for access is manifestly unfounded or excessive. Alternatively, EJF may refuse to comply with the request in such circumstances.

What EJF may need from you

EJF may need to request specific information from you to help confirm your identity and ensure your right to access the information (or to exercise any of your other rights). This is another appropriate security measure to ensure that personal data is not disclosed to any person who has no right to receive it.

Right to withdraw consent

In the limited circumstances where we may require your consent to process your personal data for a specific purpose, you have the right to withdraw your consent for that specific processing at any time. To withdraw your consent, please contact us at: administration@ejfcap.com. Once EJJ has received notification that you have withdrawn your consent, we will no longer process your information for the purpose(s) to which you originally consented unless we now have an alternative legal basis for doing so.

Changes to this privacy notice

EJJ reserves the right to update this Privacy Notice at any time, and will make an updated copy of such Privacy Notice available to you and notify you when any substantial updates are made. EJJ may also notify you in other ways from time to time about the processing of your personal data.

Contact us

If you require any further information, please do not hesitate to contact EJJ using the following contact details: administration@ejfcap.com.