



SKYLANDS CAPITAL, LLC - INVESTMENT ADVISER RELATIONSHIP SUMMARY

June 30, 2023

IS AN INVESTMENT ADVISORY ACCOUNT RIGHT FOR YOU?

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers and investing.

Skylands Capital, LLC (“we,” “our” or “us”) is an investment adviser registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. We provide investment advisory accounts and services rather than brokerage accounts and services. This document gives you a summary of the types of services we provide and how you pay. Please feel free to ask us for more information. There are suggested conversation starters below.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We provide investment advisory services to separately managed account clients (each, an “SMA” or a “Client”) and investment advisory services to hedge funds privately offered to qualified investors in the United States and elsewhere (the “Funds”). SMAs invest primarily in public equity and fixed income securities but generally are permitted to also invest in other securities and financial instruments. Our investment advisory services consist of managing the investment and reinvestment of each SMA’s assets by selecting a portfolio of securities (primarily public equity and fixed income securities) and making determinations on when to buy, sell and/or acquire new securities. For more detailed information about the investment advisory services we provide, please see “*Methods of Analysis, Investment Strategies and Risk of Loss*” in our Investment Adviser Brochure (the “Brochure”), available at <https://adviserinfo.sec.gov/firm/summary/131183>.

As part of our standard services, we monitor our Clients’ investments and periodically check to confirm that each Client is maintained in accordance with its stated objectives. We also provide Clients with certain periodic reporting that is specified in the relevant agreement governing our relationship with each Client. For additional information about our monitoring of Client accounts, please see “*Review of Accounts*” in our Brochure at the link provided above.

We have discretionary authority to manage investments on behalf of each Client in accordance with such Client’s investment objectives. As a general policy, we do not allow Clients to place limitations on this authority. We assume discretionary authority pursuant to the terms of the relevant investment advisory agreement governing our relationship with each Client. For SMAs, we do not make available or offer advice with respect to proprietary products, or a limited menu of products or types of investments. For additional information about our authority to manage investments on behalf of Clients, please see “*Investment Discretion*” in our Brochure at the link provided above.

We do not impose a minimum investment amount for SMAs; however, typically, our SMA accounts have at least \$500,000 in assets under management. We reserve the right to accept or reject any Client relationship. For additional information about investment minimums, please see “*Types of Clients*” in our Brochure at the link provided above.

Conversation starters regarding investment services and advice:

Given my financial situation, should I choose an investment advisory service? Why or why not?
How will you choose investments for my account?
What is your relevant experience, including your licenses, education, and other qualifications?
What do these qualifications mean?

WHAT FEES WILL I PAY?

In connection with advisory services provided to SMAs, generally, we charge a graduated management fee based on the following schedule: 0.85% (annualized) for the first \$1 million of assets; 0.75% (annualized) for assets between \$1 million

and \$4 million; and 0.50% (annualized) for assets over \$4 million. SMA management fees generally are charged quarterly, in advance, based on the value of the SMA at the beginning of the calendar quarter. Asset-based fees have the potential to create an incentive for us to encourage you to increase the assets in your advisory account because the more assets there are in your advisory account, the more you will pay in asset-based fees. Clients will also bear their own brokerage and other trading fees and expenses, and other kinds of expenses set forth in the agreement governing our relationship with each Client, including (i) brokerage commissions, issue and transfer taxes, custodial fees and bank service fees, (ii) interest on margin accounts (if applicable) and (iii) any other reasonable expenses (including legal fees) related to the purchase, sale or transmittal of assets of the Client. For additional information about our fees and expenses, please see “*Fees and Compensation*” and “*Performance-Based Fees and Side-By-Side Management*” in our Brochure at the link provided above. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation starter regarding fees:

*Help me understand how these fees and costs might affect my investments.
If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER?

HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money potentially creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. From time to time, we are presented with investment opportunities that are suitable for multiple Clients and there is a potential for conflicts of interest to arise in connection with the allocation of such investment opportunities if our trade orders are not completely filled or if there is a limited offering of a particular investment opportunity. For additional information about conflicts of interest, please see our Brochure at the link provided above, particularly “*Methods of Analysis, Investment Strategies and Risk of Loss—Conflicts of Interest.*”

Conversation starter regarding conflicts of interest:

How might potential conflicts of interest affect me, and how will you address them?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals generally are compensated with cash based on factors such as: the financial experience of the financial professional, years of service at our firm and the overall revenue the firm generally earns from the advisory services provided to Clients (including management fees paid by SMAs and Funds and incentive allocations paid by Funds).

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No, we have not been subject to any material legal or disciplinary events required to be discussed in this Form. Please visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

Conversation starter regarding disciplinary history:

As a financial professional, do you have any disciplinary history? For what type of conduct?

ADDITIONAL INFORMATION

For additional information about our investment advisory services, see our Brochure at the link provided above, and any Investment Adviser Brochure Supplement we provide to you. You can also request up-to-date information about us and request a copy of this Relationship Summary (which will be provided at no charge) by contacting Virginia Shaffar, our Chief Compliance Officer, at (414) 256-3380.

Conversation starters regarding your interactions with us:

*Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
Who can I talk to if I have concerns about how this person is treating me?*