

Form ADV Part 2A –Firm Brochure

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This brochure provides information about the qualifications and business practices of Seaport Capital, LLC, an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at (212) 847-8900 or hkaufman@seaportcapital.com.

This information has not been approved or verified by the SEC or by any state securities authority.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training. Additional information about Seaport Capital, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

There have been no material changes since our last brochure dated February 14, 2012.

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Item 4: Advisory Business

Seaport Capital, LLC (“Seaport”), a New York City-based private equity firm, was formed in 2000 to make and manage investments by pooled investment vehicles structured as limited partnerships or other similar entities (each a “Fund” or a “Client” and collectively, the “Funds” or the “Clients”) in private middle market companies operating in the communications, business and information services, and media sectors (the “Focus Sectors”). Each Fund is managed by a general partner or manager entity that is an affiliate of Seaport (each a “Manager” and collectively, the “Managers”). The group that became Seaport Capital operated as a division of Communications Equity Associates from 1997 to 2000. Seaport is owned by its founders, William K. Luby and James J. Collis.

Seaport’s founders have worked together for over 20 years and the investment team has some 60 years of investment experience in the Focus Sectors. Seaport is a value-based, active investor that seeks to grow its portfolio companies and protect its capital. Key elements sought in its investments include: recurring revenues; high organic EBITDA growth rates driven by expanding markets (EBITDA is a measure of earnings that is intended to serve as a proxy for a company’s cash flow from operations); attractive underlying unit economics and strong operating leverage; and high level of industry fragmentation.

Seaport tailors its advisory services to the specific investment objectives and restrictions of each Fund as set forth in each Fund’s offering memorandum (or other information documents, as applicable), limited partnership agreement, limited liability company agreement, or “side letters” (collectively, the “Documents”). We do not vary our investment advice from the terms of these Documents. In accordance with common industry practice, the Funds may enter into “side letters” or side agreements with certain investors in the Funds, pursuant to which a Manager may grant an investor specific rights, benefits, or privileges. These arrangements typically clarify any regulatory, informational and interpretational issues with the other Documents and do not include changes in the financial terms.

Included in our Funds are parallel funds and alternative investment vehicles, which are organized on terms substantially similar to those of their related Funds to meet the needs of certain classes of investors or to address legal, regulatory or tax concerns. Each parallel fund will co-invest on a pro rata basis in the corresponding Fund’s transactions. Also included above are co-investment vehicles, through which certain persons may invest alongside the Funds in certain investments made by the Funds.

Seaport also uses special purpose vehicles (“SPVs”) to make investments in certain new portfolio companies or different security classes of existing portfolio companies. An SPV may be formed due to Document restrictions or limitations on the availability of investment capital in the Funds. An SPV’s partners or members (referred to throughout as partners) may include

certain investors in the Funds, business contacts of Seaport, and members of Seaport management.

Seaport does not participate in any wrap-fee programs.

As of December 31, 2012, Seaport had \$268,600,000 in discretionary assets and \$-0- in non-discretionary assets under management.

Item 5: Fees and Compensation

Except as described below, Seaport charges the Funds an annual management fee, payable quarterly in advance. The management fee is typically equal to (i) during the investment period, 2% of a Fund's aggregate capital commitments and (ii) thereafter, 2% of the sum of net invested capital and unreturned capital called for expenses, until a date determined pursuant to the Documents.

Management fees are billed to each Fund or its Manager and paid by the Fund or its Manager from the Fund's assets. To obtain cash for the payment of management fees, the Manager of the Fund may draw down investors' capital commitments.

Seaport also may receive from a Fund a performance fee that is based on income and capital appreciation and is referred to as "Carried Interest." Item 6 below describes the Funds' performance-based fees.

These fees are generally not negotiable. However, the Funds or their Managers may reduce or eliminate the management fee and Carried Interest related to investments held by Seaport employees and/or their affiliates. Management fees and Carried Interest are not charged to the co-investment vehicles. Seaport may, in its discretion, structure any SPV either with or without management fee or Carried Interest.

The Funds generally invest on a long-term basis. Accordingly, management and other fees are expected to be paid, except as otherwise described in each Fund's Documents, over the terms of the Funds, and investors generally are not permitted to withdraw or redeem interests in the Funds.

In addition, each Fund is subject to other investment and administrative expenses such as legal, auditing, consulting and accounting expenses, expenses of the advisory board and meetings of the investors, taxes, fees or other governmental charges, preparation and distribution of reports, insurance, other expenses associated with the acquisition, holding and disposition of its

investments and all third-party expenses in connection with transactions not consummated and extraordinary expenses (such as litigation).

The Funds pay organizational expenses incurred in their formation, and may pay placement agent fees and related expenses; however, excess organizational expenses (as defined in the Documents), and all placement agent fees and related expenses, reduce management fees otherwise payable by an equivalent amount.

Seaport may from time to time collect fees related to portfolio transactions or other services provided to portfolio companies. A portion of these fees may be offset against the Funds' management fees, if any.

The Funds may incur brokerage and other transaction costs. Item 12 below provides more information about Seaport's brokerage practices.

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

As referenced in Item 5, certain Funds' general partners, which are affiliates of Seaport, may receive Carried Interest, a performance-based allocation of up to 20% of the net profits of those Funds, after the investors have received distributions in the amount of their contributed capital, as defined in the Documents, plus a preferred return. Each Fund maintains for each investor in the Fund a capital account that is adjusted to reflect any allocations of net gain or loss. Seaport's affiliates and employees may be members or partners of the general partners that receive these performance distributions from the Funds.

Item 7: Types of Clients

Seaport provides advice directly to the Funds, which are pooled investment vehicles, and not to individual investors. These Funds are currently its only clients. Access to the Funds is limited to investors who meet specified minimum investment criteria relating to their financial holdings, investment experience, and the like. Investors and potential investors in a Fund are provided with that Fund's Documents, which identify the strategies' investment objectives along with associated risk factors.

Investors in the Funds include high net worth individuals, banks, pension and profit-sharing plans, trusts, university endowments, insurance companies, corporations, limited partnerships and limited liability companies or other business entities.

With certain exceptions, we require that each investor (A) is (i) an "accredited investor" as defined in Regulation D under the Securities Act of 1933 or (ii) a "qualified purchaser", within

the meaning of 2(a)(51) of the Investment Company Act of 1940, as amended and (B) that is a U.S. resident be a “qualified client” within the meaning of Rule 205-3 of the Investment Advisers Act of 1940, as amended.

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

Over the years, Seaport has formulated and executed an investment strategy that typically (but not exclusively) targets EBITDA-positive businesses in the Focus Sectors that are led by seasoned management teams. Seaport expects its portfolio companies generally to demonstrate a sustained pattern of recurring revenues, growing EBITDA, and strong operating leverage.

Seaport executes a multi-faceted, disciplined investment approach that incorporates a:

- Macro analysis, identifying areas where there is an opportunity to invest in growing companies at low relative valuations;
- Mining of Seaport’s network of relationships within the Focus Sectors to originate transactions;
- Focus on business models displaying recurring revenues, growing EBITDA, and strong operating leverage combined with the use of conservative capital structures employing modest leverage;
- Strong post-investment involvement and partnership with management teams to grow and develop the Funds’ investments; and
- Measured approach to exiting companies that seeks to maximize return to Seaport’s limited partners.

Seaport seeks to generate strong returns in rising and declining markets and throughout economic cycles by focusing largely on growing recurring revenue streams in order to maximize cash flow and shareholder value. Once an investment has been made, Seaport utilizes its investment team’s industry knowledge to be an active, value-added partner to management. Seaport believes that a clearly defined and explicit exit strategy is important when establishing goals with portfolio company management. Investments are made only in situations where the investment team is satisfied that a realization of the investment is achievable within an acceptable time frame.

The investment strategies described above, and other strategies that may be pursued by the Funds, involve a substantial degree of risk, and the Funds may lose all or a substantial portion of the value of their investments. Material risks relating to the investment strategies and methods of analysis described above are described in more detail in the applicable Fund’s Documents and include the following:

Material Risks Related to Investment Strategies

Business Risks; Future and Past Performance

The Funds' investment portfolios consist primarily of securities issued by privately held companies, and operating results in a specified period may be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Concentration of Investments

The Funds participate in a limited number of investments and make most of their investments in a few industry segments. As a result, the Funds' investment portfolios could become highly concentrated, and the performance of a few holdings may substantially affect Funds' aggregate returns. Furthermore, to the extent that the capital raised is less than the targeted amount, the Funds may invest in fewer portfolio companies and thus be less diversified.

Lack of Sufficient Investment Opportunities

It is possible that a Fund may never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty.

Reliance on the General Partner and Portfolio Company Management

The Funds are entirely dependent on their general partners for their investments. Control over the Funds' operations is vested entirely with the general partners, and the Funds' future profitability depends largely upon the business and investment acumen of Seaport's principals. The loss of service of one or more of the principals could have an adverse effect on the Funds' ability to realize their investment objectives. The limited partners generally have no right or power to take part in the management of the Funds. Although the general partners monitor the performance of each Fund investment, it is primarily be the responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis. There can be no assurance that the management of such companies will operate them successfully.

Projections

Projected operating results of any company in which the Funds invest are based primarily on financial projections prepared by such company's management. In all cases, projections are only estimates of future results that are based upon information received from the company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic

factors, which are not predictable, can have a material effect on the reliability of projections.

Conflicting Investor Interests; Dilution

The limited partners may have conflicting investment, tax, and other interests with respect to their investments in the Funds, including conflicts relating to the structuring of investment acquisitions and dispositions. Decisions made by the general partners regarding an investment may be more beneficial to one limited partner than another, especially with respect to tax matters. Further, limited partners admitted to the Funds at subsequent closings will participate in then-existing investments of the Funds, thereby diluting the interest of existing limited partners in such investments. Although any such new limited partner will be required to contribute its pro rata share of previously-made capital contributions, there can be no assurance that this contribution will reflect the fair value of the Funds' existing investments at the time of such contributions.

Director Liability

The Funds often obtain the right to appoint one or more representatives to the boards of directors of the companies in which they invest. Serving on the board of directors of a portfolio company exposes the Funds' representatives, and ultimately the Funds, to potential liability. It is possible that not all portfolio companies will obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability.

Delayed Schedules K-1

Although the general partners use reasonable efforts to provide the limited partners by April 15 of the following year with final Schedules K-1 or with estimates of the taxable income or loss allocated to their investments in the Funds for the prior year, final Schedules K-1 may not be available until the Funds have received tax-reporting information from their portfolio companies. The limited partners may be required to obtain extensions of the filing dates for their federal, state and local income tax returns.

Uncertain Economic and Political Environment

The current global economic and political climate is one of uncertainty. Various factors have exacerbated volatility in the financial markets and can cause consumer, corporate, and financial confidence to weaken, increasing the risk of a "self-reinforcing" economic downturn. The availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, may be limited. A climate of uncertainty may reduce the availability of potential investment opportunities and increases the difficulty of modeling market conditions, reducing the accuracy of the financial projections. Such volatility, limitations on credit, and economic uncertainty may have an

adverse effect on the economy generally and on the ability of the Funds and their portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of their businesses.

Material Risks Associated with Types of Securities

Investment in Junior Securities

The securities in which the Funds invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

Illiquidity; Lack of Current Distributions; Limited Transferability

An investment in the Funds should be viewed as illiquid. Generally, there is no readily available market for a substantial number of the Funds' investments, and hence, most of the Funds' investments are difficult to value. Certain investments may be distributed in kind to the partners. It is uncertain when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Funds (including the annual management fee payable to the Managers) may exceed their income, thereby requiring that the difference be paid from the Funds' capital. There is no public market for Fund interests, and none is expected to develop. There are substantial restrictions upon the transferability of Fund interests under the Fund agreements and applicable securities laws.

Volatility of Valuation in Small Concerns

The Funds use the valuation guidelines described in the limited partnership agreements. The general partners are solely responsible for valuation of Fund investments. Valuation of small businesses is highly subjective. The Funds' valuation guidelines provide that assets generally will be valued at their cost unless there are strong factors that indicate that a different valuation is appropriate.

Leveraged Investments

A Fund may require a portfolio company to incur debt to finance a portion of the Fund's investment in such portfolio company. The use of leverage generally magnifies both the Funds' opportunities for gain and their risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets,

which is difficult to accurately forecast. The leveraged capital structure of portfolio companies will increase the exposure of the Funds' investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates, and it could accelerate and magnify declines in the value of the Funds' investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet debt service, the Funds may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the Funds' returns. Furthermore, should the credit markets be tight at the time the Funds determine that it is desirable to sell all or a part of a portfolio company, the Funds may not achieve exit multiples or enterprise valuation consistent with their forecasts.

Public Company Holdings

The Funds' investment portfolios may contain securities issued by publicly traded companies. Such investments may subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including Seaport's principals, and increased costs associated with each of the aforementioned risks.

Item 9: Disciplinary Information

A registered investment adviser is required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of the adviser or the integrity of the adviser's management.

Seaport has no legal or disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

We act as investment adviser to the Funds; the Managers and general partners of the Funds are our affiliates.

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

Code of Ethics and Personal Trading

Seaport has adopted a Code of Ethics (the “Code”) in accordance with Section 206 of the Investment Advisers Act of 1940 and Rule 204A-1 under the Advisers Act. The Code provides for the highest level of ethical conduct applicable to Seaport’s partners and employees (“Seaport Personnel”), and obligates all Seaport Personnel to put Funds’ interests over their own. The purposes of the Code are to (i) educate Seaport Personnel about Seaport’s expectations and the laws governing their conduct, (ii) remind Seaport Personnel that they are in a position of trust and must act with complete propriety at all times, (iii) protect Seaport’s reputation, (iv) guard against violation of the Federal securities laws, (v) protect Funds by deterring misconduct, and (vi) establish procedures for Seaport Personnel to follow so that Seaport can assess whether they are complying with the Code. The Code requires all Seaport Personnel to obtain pre-approval for private placements and IPOs. Seaport’s Chief Compliance Officer (“CCO”) monitors compliance with the Code by reviewing required disclosures of personal securities transactions, outside business activities and other affirmations of compliance by Seaport Personnel.

Seaport, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which Seaport or its related persons have invested or seek to invest. The Code includes policies and procedures concerning “inside information” that prohibit and are designed to prevent the misuse of material, nonpublic information (“insider trading”).

Seaport Personnel are required periodically to certify their compliance with the Code’s written policies and procedures.

Investors in the Funds may request a copy of the Code by contacting Seaport’s CCO Howard Kaufman at 212-847-8900 or by electronic mail at: hkaufman@seaportcapital.com.

Participation or Interest in Client Transactions

Certain Seaport Personnel, affiliates and business contacts may invest in and alongside the Funds, through the Managers, general partners, co-investment entities or special purpose vehicles, in the securities owned by the Funds. As noted in Item 5 above, the Funds or their Managers, as applicable, may eliminate or reduce the management fee and Carried Interest related to investments held by such persons. Also see “Conflicts of Interest,” below.

Conflicts of Interest

During the Funds' respective investment periods, Seaport Personnel pursue all appropriate investment opportunities exclusively through the Funds, subject to certain limited exceptions. Thereafter, Seaport Personnel will continue to manage and monitor such investment funds and investments, but they may focus much of their investment activities on, and direct certain new relevant investment opportunities to, other investment funds and entities. Other investments may compete with the Funds or companies acquired by the Funds.

Generally, Seaport does not effect cross transactions between Funds (a "cross-fund transaction"); however, they may be effected in rare instances, with approval of the relevant Funds' advisory boards (where applicable). In the event that Seaport does effect cross-fund transactions between Funds, Seaport shall seek to ensure that such transactions and any related disclosures are made consistent with applicable laws and agreements (including obtaining any requisite approvals thereunder) and Seaport's policies and procedures. Neither Seaport nor any of its affiliates may receive any compensation for effecting a cross-fund transaction.

Carried Interest may create an incentive for Seaport to make more speculative investments than it would otherwise make in the absence of such performance-based compensation. However, this incentive may be mitigated somewhat by the fact that losses would reduce the Funds' performance and thus Seaport's Carried Interest.

Allocation of Investment Opportunities

Seaport has written policies and procedures to ensure the fair and equitable allocation of investment opportunities among the Funds. Moreover, except in the case of co-investment entities or SPVs, unless consented to by a majority in interest of the limited partners, Seaport generally will not commence the operation of another pooled investment partnership with objectives substantially similar to those of existing Funds until the earlier of: (i) the end of the Funds' new investment periods; or (ii) such time as at least 75% of the Funds' commitments have been invested, committed or allocated for investment, used for Fund expenses or organizational expenses, and/or reserved for follow-on investments or reasonably anticipated expenses of the Funds. Therefore, the new investment period of one group of Funds generally does not overlap the new investment period of another group of Funds.

Seaport's members, officers and other personnel may invest directly in Funds or indirectly in portfolio companies through the general partners, managers, co-investment vehicles and/or SPVs. Such interests vary from Fund to Fund. The Documents may set forth the amount or range of investment in a Fund to be made by the general partner, Manager and co-investment vehicle. Conflicts of interest may arise in determining how much, if any, of certain investment

opportunities to allocate to an SPV. Each investment in a portfolio company by a co-investment vehicle or an SPV, however, generally will be on economic terms no more favorable than those received by other Funds.

Resolutions of Conflict

Where applicable, the Funds' advisory boards, whose members are investors in the respective Funds, provide advice and counsel as requested by the Managers with respect to conflicts of interest involving the Funds, Seaport and Seaport's affiliates.

Item 12: Brokerage Practices

The investments made by our Funds generally do not require the use of a broker-dealer. On certain occasions, however, an investment by a Fund or disposition of securities held by a Fund will require that we select a broker-dealer to execute a transaction.

Seaport has, subject to the Documents and the direction of the Managers, sole discretion over the purchase and sale of publicly traded investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. To facilitate the sale of public securities that may, from time to time, be held by the Funds, Seaport selects one or more broker-dealers to provide execution services. Seaport believes that its selection of broker-dealers is consistent with its duty to seek "best execution" of Fund transactions. "Best execution" means obtaining for the Funds the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputation and reliability of the executing broker-dealer.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, Seaport takes into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

Seaport does not receive "soft dollar" credits in connection with its use of broker-dealers.

Aggregation of Trades

Seaport and its affiliates may aggregate (or bunch) the orders of more than one Fund for the purchase or sale of the same publicly traded security. Portfolio managers and traders often employ this practice because larger transactions can enable them to obtain better overall prices,

including lower commission costs or mark-ups or mark-downs. Seaport and its affiliates may combine orders on behalf of a Fund with orders for another Fund for which it or its affiliates have trading authority, or in which it or its affiliates have an economic interest. In such cases, Seaport and its affiliates generally aggregate trade orders for publicly traded securities so that each participating Fund will receive the average price for each execution of a transaction.

Item 13: Review of Accounts

Oversight and Monitoring

The investment portfolios of the Funds are generally private, illiquid and long-term in nature, and accordingly, Seaport's review of the portfolios is not directed toward a short-term decision to dispose of securities. Seaport's investment staff continuously monitors the portfolio companies of the Funds, with formal review meetings generally held monthly.

Reporting

Seaport issues quarterly and annual reports to partners that include partnership financial statements, write-ups describing portfolio company results and a summary of the period's developments. The Funds furnish the partners with audited financial statements annually.

During the Funds' terms, an annual meeting of the partners is held if required by the Documents. The purpose of this meeting is to discuss the partnerships' affairs, and it is purely informational in nature.

Item 14: Client Referrals and Other Compensation

Seaport may earn additional compensation from transaction fees, directors' fees, monitoring fees, break-up fees and other fees from portfolio companies. The Funds' Documents may contain descriptions of how these fees may reduce the management fee.

Through a Fund, Seaport may compensate third parties (placement agents) for assistance in raising capital for the Funds. Fees paid to a placement agent by a Fund reduce the Fund's management fee in accordance with the terms of the Fund's Documents.

Seaport does not receive any economic benefit from any person that is not a client for providing advisory and management services to our Funds.

Item 15: Custody

Seaport may be deemed to have custody of the assets of the Funds as a result of its and the Managers' authority over the Funds.

It is Seaport's policy either to (i) engage a qualified custodian that will provide the Funds' investors with quarterly statements and to be subject to periodic surprise cash and security counts, or (ii) cause the Funds with assets over which Seaport is deemed to have "custody" to be audited annually (and upon liquidation) by a PCAOB-registered independent accounting firm in accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940 and distribute those audited financial statements, prepared in accordance with U.S. generally accepted accounting principles, to investors no later than 120 days after the end of each fiscal year.

Item 16: Investment Discretion

Investment advice is provided directly to the Funds under the direction and control of Seaport and not individually to the investors in the Funds. The advice is in accordance with the provisions of the Documents of the Funds.

Item 17: Voting Client Securities

To the extent matters arise that call for the vote or consent of the investors in a publicly traded portfolio company of a Fund, we exercise the voting rights on behalf of the Fund in question. It is our policy to vote all proxies in a manner that best serves the interests of the applicable Fund.

Copies of relevant proxy records, identifying how proxies were voted in connection with the Funds and copies of proxy voting policies are available to any investor in a Fund upon written request to: Howard Kaufman, Chief Compliance Officer, Seaport Capital, LLC, 40 Fulton Street, Suite 2700, New York, NY 10038.

Item 18: Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our Funds and we have not been the subject of a bankruptcy proceeding.