

**Item 1 – Cover Page**

**Part 2A of Form ADV  
Brochure for:**

**SELDON CAPITAL LP**

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**This Brochure provides information about the qualifications and business practices of Seldon Capital LP (“Seldon” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. 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.**

**Seldon is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.**

**Additional information about Seldon is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Material Changes**

There have been no material changes since our last Brochure filed in March 2024 other than to update Regulatory Assets Under Management in Item 4.

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#### Item 4 – Advisory Business

A. Description of the Advisory Firm

Seldon Capital LP (“**Seldon**” or the “**Firm**”), a Delaware limited partnership, is an investment adviser that was formed on January 31, 2019. Matthew Fong is the principal owner and Managing Member of Seldon.

B. Types of Advisory Services

Beginning in 2021, Seldon serves as the investment adviser, with discretionary trading authority over private pooled investment vehicles (each, a “**Fund**,” and together the “**Funds**”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “**1940 Act**”), and whose securities are not registered under the Securities Act of 1933, as amended (the “**Securities Act**”), including:

Seldon Capital GP LLC (the “**General Partner**”) is the general partner of each of the Funds.

Seldon provides investment advice and portfolio management services to separate accounts (each, a “**Separately Managed Account**”), including individuals, small businesses, and business and institutional clients. Each investor in a Separately Managed Account is referred to as an “**SMA Client**.” SMA Client relationships are governed by a written Investment Management Agreement (the “**Advisory Agreement**”) executed by both Seldon and the SMA Client.

The investors in the Funds and Separately Managed Accounts are hereafter collectively referred to as the “**Investors**”, and individually, each an “**Investor**”, where appropriate. The Funds and Separately Managed Accounts, including co-investment accounts are referred to as “**Clients**” throughout this Brochure. Clients of Seldon currently follow investment programs that result in significant overlap in investments, although they may not at all times or in the future.

Seldon will, at the direction of the SMA Client, provide investment advice and portfolio management services with the objective of compounding capital over the long-term seeking high risk-adjusted returns. Seldon may also, at the direction of the SMA Client, engage in financial planning services which incorporates the SMA Client’s other assets, including balance sheet, cash flow, tax and insurance analysis. Seldon may advise on SMA Client’s assets not managed by the Firm, as well as potential investment situations presented by the Client for the Firm’s review. Seldon may also make available to SMA Clients or introduce SMA Clients to other investment firms that provide services beyond Seldon’s capabilities and expertise.

Seldon may decide in the future to provide services to additional types of clients.

C. Client Tailored Services and Client Imposed Restrictions

Seldon provides investment advisory services in accordance with the investment objectives of the Client, and does not tailor its investing to the objectives of underlying Investors in the Funds. Generally, Seldon has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients.

D. Wrap Fee Programs

Seldon does not participate in wrap fee programs.

E. Amounts Under Management

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$411,615,866	\$0	12/31/2023

**Item 5 – Fees and Compensation**

The fees applicable to each Client are set forth in detail in the respective offering and organizational documents in the case of the Funds (with respect to each Fund, the “**Offering Documents**”) and the Advisor Agreement in the case of Separately Managed Accounts. A brief summary of Client fees is provided below.

A. Fee Schedule

Management Fee

The fees and compensation payable to Seldon are non-negotiable and may vary among its Clients. The range of compensation is generally as follows:

Clients will typically pay Seldon a quarterly asset-based management fee, generally up to 2.0% (the “**Management Fee**”). The Management Fee applicable to each Client is dependent on a number of factors, including the amount of the Client’s assets under management with Seldon. The expenses of the Clients, including the management fee, may constitute a higher percentage of average net assets than would be found in other investment programs. Seldon may, in its sole discretion, reduce, waive or calculate differently the management fee with respect to any Client.

Incentive Allocation

Additionally, for the Funds only, Seldon expects to receive additional compensation from investors in the form of an Incentive Allocation on annual basis.

The Incentive Allocation for an investor for a particular period ranges from 15% to 20% of the net appreciation of each partnership interest. Incentive Allocations are made at year end or if an investor withdraws capital.

Incentive Allocations are made only to the extent that the increase in that investor’s capital account for the relevant period exceeds the investor’s “loss carryforward” amount, if any. Loss carryforwards will reflect historical depreciation in an investor’s Capital Account that has not been “recovered” through subsequent appreciation.

The General Partner may reduce, waive or calculate differently the Incentive Allocation with respect to any Investor. In addition, certain founding investors are expected to be entitled to pay a reduced Incentive Allocation.

**B. Payment of Fees**

The Management Fee will be charged quarterly, or monthly, based on the value of each Client's account on the last day of the prior period. If the Client makes additional capital contributions to the account or withdraws assets from the account, the Management Fee will be prorated accordingly for that quarter.

The Management Fee is deducted from Client assets and is withdrawn at the beginning of each quarter.

For the Funds, the Incentive Allocation is expected to be calculated on December 31 of each year, or on a withdrawal from the fund.

**C. Third-Party Fees**

The Clients shall pay such costs and expenses as Seldon shall reasonably determine to be necessary, appropriate, advisable or convenient to realize each Client's investment objective, including but not limited to: (i) management fees; (ii) all general investment expenses; (iii) all operating and administration expenses, including but not limited to, all custodial fees, accounting, brokerage commissions, clearing fees, borrowing charges, interest on margin and other borrowings, and withholding or transfer taxes incurred in connection with the Client's account; and (iv) such other expenses as may be set forth in each Client's Advisory Agreement.

Seldon's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to Seldon's management fee, and Seldon shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

**Fund-Specific Expenses**

Additionally, the Funds shall pay such costs and expense for formation and organization, including, among other things, government formation charges and legal, accounting, and other professional and consulting fees and expenses in connection with the Funds' formation and organization, including preparation of the limited partnership agreement, organizational and governing documents, and amendments thereto, and all other agreements and documents governing the Funds' organization or operations. Those costs include fees and expenses paid to counsel for the General Partner or its affiliates for services for the benefit of a Fund.

Funds will also pay brokerage commissions and other transaction-related compensation and charges arising out of transactions involving Fund assets, including costs associated with using service providers unaffiliated with the General Partner to provide outsourced trading functions; interest, borrowing charges, and other financing-related costs, including interest or charges on leverage used to acquire or carry Investments, margin borrowing, and securities sold short; custodial and bank service fees; costs of systems, facilities, and third-party services for Fund order placement, order management, clearance and

settlement, and risk management functions; costs directly related to researching, acquiring, and/or otherwise managing and administering Investments and potential Investments, including costs of third-party investigative, analytical, research, reporting, and/or consulting services; systems and services for modeling, testing, and other analysis of portfolio construction, attributes, and/or risks (including portfolio management systems); systems and services that facilitate conducting and managing investment research, analysis, and investment decision-making; and attending or participating in research-related symposia and conferences, membership on creditors' or equity-holders' committees (both formal and informal), and participating in deliberations and negotiations regarding Fund Investments (including as to any of the foregoing activities, international and domestic premium fares, accommodations, and meals incurred in connection with those activities); costs directly related to holding, monitoring, protecting and/or enhancing the value of, and/or otherwise managing, Investments, including costs of third-party investigative, analytical, research, reporting, and/or consulting services; proxy voting research and administration; membership on creditors' or equity-holders' committees (both formal and informal); and participating in ongoing due diligence, deliberations and negotiations regarding Investments and in activities intended to protect and/or enhance the value of Investments, including existing portfolio company visits (including as to any of the foregoing activities, international and domestic premium fares, accommodations, and meals, including first or business class airfares and hotels and restaurants included in connection with those activities); custodial, trustee, and bank service fees; administrative costs (including fees of one or more third-party administrators), auditing, external bookkeeping (including verification of records and reports of third-party administrators), tax preparation and reporting, financial reporting, tax planning, legal, and other professional fees and costs (including fees and costs paid to the General Partner's and/or its Affiliates' counsel for services relating to the Fund's affairs); and costs incurred by the Fund Representative, in its capacity as such; the Fund's share (as determined by the General Partner) of the premiums and other costs of directors' and officers' (D&O), errors and omissions (E&O), general liability, and other types of insurance covering the Fund, the General Partner, the General Partner's Affiliates, their personnel, and/or members of the Governance Committee for liabilities that may arise in connection with the Fund's activities or operations; Fund governance activities, including costs of obtaining Partner Consents and/or consents of the Governance Committee, fees of Independent Committee Members, and costs of any valuation consultants or other independent service providers in connection with approval of transactions with or involving the General Partner or its Affiliates; costs in connection with offering, selling, and issuing Interests, including costs of preparing, revising, reproducing, and disseminating offering materials and making regulatory filings related to offers and sales of Interests and including costs (including fees and expenses of counsel to the General Partner or its Affiliates) in connection with negotiation and documentation of Side Letters; fees and costs in connection with any lawsuits, arbitrations, or other disputes, controversies, or liabilities (whether pending, threatened, or potential) in which the Fund may be or become involved; costs arising out of licensing, governmental registration, and membership in self-regulatory organizations of or by the Fund and its Affiliates and costs associated with analyzing, preparing, submitting, and amending regulatory, tax, and other filings and otherwise complying with reporting and similar requirements applicable to the Fund or to the General Partner and/or their Affiliates as a result of or relating to its or their involvement in the management of or provision of services to the Fund (including analysis and investigation of and filing and amending Schedules 13D, 13G, and 13F, Forms 3 and 4, reports and forms required by non-U.S. jurisdictions related

to ownership of or transactions in Investments, Forms PF and PQR, and complying with requirements under the Foreign Account Tax Compliance Act ("FATCA") or the European Union Alternative Investment Fund Managers Directive), but not including registration of the General Partner or its Affiliates as an investment adviser or commodity pool operator or commodity trading advisor, compliance with general investment adviser or commodity pool operator or commodity trading advisor requirements, or similar registration and compliance requirements; transfer, withholding, income, stamp, and other taxes and duties and similar amounts imposed on the Fund (except to the extent a particular Partner is required by this agreement to reimburse the Fund for amounts attributable to that Partner); bonding costs under ERISA, if applicable; costs of or related to winding up the affairs of the Fund and thereafter dissolving it, including termination fees or similar charges assessed against the General Partner, the Firm, or their Affiliates by providers of services for which this agreement requires the Fund to pay or reimburse the General Partner or its Affiliates; any of the foregoing types of costs incurred by or on behalf of a Feeder Fund and other costs properly allowed under a Feeder Fund's governing documents to be borne by that Feeder Fund, provided those costs are specially allocated to that Feeder Fund, to the extent not appropriately borne by all Partners; all other costs reasonably related to the Fund's operations or to the purchase, sale, or transmittal of Investments and other Fund assets, all in the General Partner's discretion.

**D. Prepayment of Fees**

Seldon does not require prepayment of fees. If a Client makes additional capital contributions to the account or withdraws assets from the account, the Management Fee will be prorated accordingly for that quarter.

**E. Outside Compensation for the Sale of Securities**

Neither Seldon nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with Seldon.

**The foregoing discussion in Item 5 represents Seldon's basic compensation arrangements. The management fees described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Client may vary. Although Seldon believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.**

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

Seldon does not currently charge performance-based fees to the Separately Managed Accounts. However, Seldon charges an Incentive Allocation to the Funds as described in Item 5. Any incentive allocation or performance-based fees will be fully described in the Fund's Offering Documents.

The Incentive Allocation for an Investor for a particular period is expected to equal 20% of the net appreciation in that Investors sub-account over the period, although for Founders Interests it will equal 15% of that net appreciation.



An Incentive Allocation arising from a withdrawal will reduce the net withdrawal proceeds payable to the withdrawing investor.

The Fund will make an Incentive Allocation as to an investor only to the extent the increase in that investor's capital account for the relevant period exceeds the investor's "loss carryforward" amount, if any. Loss carryforwards will reflect historical depreciation in an investor's Capital Account that has not been "recovered" through subsequent appreciation. They are used to prevent the Master Fund from making Incentive Allocations based on appreciation that merely restores losses an investor has experienced. This is sometimes referred to as a "high water mark" procedure. If an investor withdraws capital at a time (including a December 31) when it has a loss carryforward, the loss carryforward will be reduced proportionately.

The prospect of receiving Incentive Allocations may create an incentive for Seldon to engage in activities that are riskier or more speculative than would otherwise be the case. The General Partner's Incentive Allocation may create an incentive for the General Partners and the Firm (and their principals and certain employees) to cause the Funds to make investments that are riskier or more speculative than would be the case in the absence of such allocation or fee. In addition, because the Incentive Allocation is calculated on a basis that includes unrealized appreciation of Client assets, it may be greater than if the calculation were based solely on realized gains. Such persons may also be subject to conflicts of interest in allocating investments between Funds, which pay Incentive allocation Fees, and SMA Clients, which do not pay Incentive Allocation Fees. Please also see Item 11 below regarding investment allocation for additional information relating to how Seldon generally addresses conflicts of interest.

### **Item 7 – Types of Clients**

Seldon also provides discretionary investment management services to private, pooled investment vehicles offered to accredited investors as defined under federal securities law, as described above in Item 4.

Seldon provides investment advice and portfolio management services to separate accounts, including individuals, high net individuals (including their IRAs), pension and profit-sharing plans (including 401ks), small businesses, and business and institutional clients.

Seldon may in the future provide the same or similar services to other types of clients.

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

#### **A. Methods of Analysis**

Seldon utilizes a combination of quantitative and fundamental analysis. Seldon's quantitative analysis uses mathematical and statistical methods to seek to uncover signals with predictive value. Seldon's fundamental analysis aims to identify important drivers of returns not captured by quantitative signals and applies these drivers within mental models that have been useful over long periods of time.

**B. Investment Strategies**

Seldon employs a modern approach by combining the craft of investing with modern technology to be an early mover in identifying great businesses and destructive busts. Seldon seeks to maximize long-term compounding of capital by investing around the world and across asset classes. Seldon will construct a portfolio of core long investments in undervalued, high-quality businesses, or businesses undergoing transformational change, along with short positions and non-equity investments. In doing so, Seldon will combine fundamental and quantitative analysis to identify long-term inefficiencies to select investments primarily in equities, but also in bonds, currencies, and commodities. It will balance these opportunities optimally to maximize absolute returns commensurate with reasonable risk. The strategy seeks to increase performance while mitigating general market risk by employing a hedged approach, taking short positions and directional non-equity positions as well as long positions. The Funds may employ leverage. The Firm continues to build a durable knowledge base of great mental models to identify productive booms, destructive busts, and qualities of businesses.

**C. Risks of Investments and Strategies Utilized**

**Investing in securities involves risk of loss that Clients should be prepared to bear.**

Investment and trading risk factors may include:

**General Investment and Trading Risks.** Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

**Investment Selection; Subjective Judgment.** The Firm will select investments based on its analysis and subjective assessment of a wide variety of factors that it considers, from time to time, relevant to the prospects of those investments. To the extent the Firm's analysis is based on historical data, it is subject to the risk that markets will behave differently than in the past. Further, if any of the assumptions the Firm uses in formulating its views prove to be incorrect (including due to government interventions), the Fund's investments may result in losses. Failures of that analysis or those assessments, for particular investments or for strategic direction and construction of the Funds' portfolio as a whole, may cause the Fund to incur losses or to miss profit opportunities.

**Investments Based on Valuation.** The Funds will invest in securities the Firm believes are undervalued and may sell short securities the Firm believes are overvalued. Identifying investment opportunities of these kinds involves subjective judgment, and neither the Funds nor the Firm can provide any assurance that the Firm will succeed at it. While undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Short sales based on expectations that market participants will come to agree that a stock is overpriced

can theoretically involve even higher risks. The Funds may be required to hold positions for substantial periods before market prices reflect the Firm's beliefs about their value. Returns generated from the Funds' investments may not adequately compensate for the business and financial risks assumed.

**Cybersecurity Risk.** The Funds depend on the Firm to develop and implement appropriate systems for their activities. The Fund may rely on computer programs to evaluate certain securities and other investments, to monitor investments, to trade, clear and settle securities transactions and to generate asset, risk management and other reports that are utilized in the oversight of the Fund's activities. Like other business enterprises, the use of the Internet and other electronic media and technology exposes the Firm and the Fund, their respective service providers and their respective operations, to potential risks from cyber-security attacks or incidents (collectively, "cyber-events"). Cyber-events may include, for example, unauthorized access to systems, networks or devices (e.g., through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as the inadvertent release of confidential information due to, for example, damage or interruption from computer viruses, network failures, computer and telecommunication failures, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

Any cyber-event could adversely impact the Firm and/or the Funds and their respective Investors and cause the Firm and/or the Funds to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional costs associated with corrective measures. A cyber-security breach could also result in the loss or theft of Investor data. A cyber-event may cause the Firm and/or the Funds, or their respective service providers, to lose proprietary information, suffer data corruption, lose operational capacity (e.g., the loss of the ability to process transactions, calculate the Fund's net asset value, or allow Investors to transact business), and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also may result in theft, unauthorized monitoring and failures in the physical infrastructure or operating systems that support the Firm and/or the Funds, or their respective service providers. In addition, cyber-events affecting issuers in which the Funds invest could cause the Funds' investments to lose value. The nature of malicious cyber-attacks is becoming increasingly sophisticated and the Firm, the Funds' Administrator and the Funds cannot control the cyber systems and cyber-security systems of the issuers of the securities held by the Fund or third-party service providers.

**Pandemic Risk.** Pandemics such as the COVID-19 Pandemic, infectious diseases, and other widespread public health emergencies have caused, and may continue to cause, market volatility and disruption. The COVID-19 Pandemic in many countries continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. Any such economic impact could adversely affect the performance of the Client's investments and, as a result, presents material uncertainty and risk with respect to the Client's overall performance and financial results. Any future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to Clients.

**Force Majeure.** The performance of a client's investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, lightning, outbreaks of an infectious disease, chemical or radioactive contamination or ionizing radiation, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, uninsurable losses, etc.). Some force majeure events may adversely affect the ability of a party to perform its obligations until it is able to remedy the force majeure event and/or prompt precautionary government-imposed closures of certain travel and business. These risks could, among other effects, adversely impact a client's returns, cause personal injury or loss of life, disrupt global markets, damage property, or instigate disruptions of service. In addition, the cost of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect a client's expected returns. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries and/or markets in which a client may invest. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over industry assets, could result in losses to the client, including if its investments are canceled, unwound or acquired (which could be without adequate compensation).

**Common Stocks and Equity-Related Securities.** Prices of common stock react to the economic condition company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

**Short Selling.** Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Client of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

**Non-U.S. Securities.** Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

**Small- and Mid-Cap Risks.** Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

**Portfolio Concentration; Lack of Diversification.** The Funds' partnership agreements do not require Seldon to limit concentration as to any particular characteristic of investments (e.g., instrument type; industry or sector of issuer; geographic location of issuer; type or characteristics of counterparty). The Funds may at times have a relatively large portion of its capital exposed to positions that share similar attributes. Accordingly, losses in one or more large positions, or developments that adversely affect attributes to which the Funds' investments have concentrated exposure, could materially adversely affect the Fund's performance and could have a materially adverse effect on the Fund's overall financial condition.

**Use of Leverage and Financing.** A Client may pledge its securities in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment by the Client would be magnified to the extent the Client is leveraged. The cumulative effect of the use of leverage by a Client in a market that moves adversely to the Client's investments could result in a substantial loss that would be greater than if the client were not leveraged.

**Futures, Commodities and Derivative Investments.** The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

**Hedging Transactions.** While a Client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Client than if it had not engaged in any such hedging transactions. For a variety of reasons, Seldon may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Client from achieving the intended hedge or expose the Client to risk of loss.

**Forward Trading.** Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially

unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses.

**Securities Lending.** The Funds may lend portfolio securities either directly or through programs operated by financial intermediaries. As a creditor, the Funds run the risk that borrowers of its securities may fail to return borrowed securities on demand or at all. A borrower's failure to return securities on a timely basis could cause the Funds to default on obligations they owe to third parties or it could force the Funds to make other arrangements to satisfy those obligations (such as borrowing equivalent securities elsewhere), resulting in penalties and unexpected costs. The Funds could lose the entire value of the lent securities. While borrowers typically provide securities as collateral for their obligations to return borrowed securities, that collateral is typically invested in instruments the value of which could decline, resulting in losses to the Fund. The institutions that operate securities lending programs in which the Funds participates may make mistakes in administering the lending and collateral investing arrangements, resulting in delays and potential losses for the Fund.

**Counterparty and Custody Risk.** The Funds will place most of their assets in the custody of institutions, such as banks and brokerage firms, which may hold those assets on the books of depositaries and other intermediaries in the institutions' own name (*i.e.*, in "street name"). Firms and/or other brokers, counterparties, clearinghouses, or exchanges with which the Fund deals could default on their obligations to the Funds, causing material losses for the Funds. Bankruptcy or fraud at one of these institutions could also impair the Funds' operational capabilities or capital position. Securities and other assets the Funds deposit with custodians or brokers may not be clearly identified as being the Funds' assets, causing the Fund to be exposed to credit risk with regard to those custodians or brokers. The Funds generally will only be an unsecured creditor of its trading counterparties in the event of bankruptcy or administration of those counterparties and in some jurisdictions the same may be true of the Fund's relationship to its brokers. The Funds will attempt to limit its brokerage and custody transactions to well-capitalized and established banks and brokerage firms in an effort to mitigate these risks. But the collapse in 2008 of seemingly well-capitalized and established investment banks demonstrates that there are limits to the effectiveness of this approach in avoiding counterparty losses, and the market disruptions arising from the COVID-19 pandemic may cause previously healthy institutions to suffer economic and liquidity difficulties.

**Convertible Securities.** The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the investment value of convertible securities. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, a client will be required to permit the issuer to redeem the security, convert it into the

underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the client's ability to achieve its investment objective.

**Exchange Traded Funds.** Exchange traded funds ("ETFs") are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

**Investments in Private Funds.** If a Client invests in private funds, the Client is subject to the risks of the underlying funds' investments and subject to the underlying funds' expenses. There can be no assurance that the other funds will achieve their objectives or avoid substantial losses.

**Highly Volatile Markets.** The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

**Illiquid Investments.** Securities and other assets, may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a Client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

More information about the Client's investments and the associated risk factors is available in the SMA Client's Advisory Agreement or the Fund's Offering Documents, as applicable

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Seldon. Prospective Clients should read the entire Brochure as well as the Advisory Agreement or Offering Documents, other materials that may be provided by Seldon, and consult with their own advisers prior to engaging Seldon's services.**

#### **Item 9 – Disciplinary Information**

Seldon and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

### Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Seldon nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Seldon nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

There are no other relationships or arrangements that are material to this advisory business.

Seldon provides management and investment advisory services to clients and managed accounts that follow investment programs similar to or different from one another. A number of actual and potential conflicts of interest between the Clients could exist, including the possibility of conflict with respect to the allocation of investment opportunities among the Clients. Seldon has sole discretion to resolve such conflicts as it determines to be appropriate, consistent with its fiduciary duties to Clients.

D. Selection of Other Advisors or Managers

Seldon may select other advisors or third-party managers for Clients based upon their investment objectives, guidelines and/or restrictions. These arrangements may include, without limitation, review or selection of private investment funds.

Typically, fees of other advisors or managers will be in addition to Seldon's Management Fee and any expenses relating to a Client's account with Seldon. See Item 5.C, above for information regarding third-party expenses.

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

A. Code of Ethics

Seldon has adopted a Code of Ethics (the "**Code**") pursuant to Rule 204A-1 of the Advisers Act. The Code governs the activities of each member, officer, director and employee of Seldon (collectively, "**Employees**"). Seldon holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Clients. In serving its Clients, Seldon strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of the Clients must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations



of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Seldon will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to Seldon at the address on the cover page to this Brochure.

**B. Recommendations Involving Material Financial Interests**

Neither Seldon nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which Seldon or a related person has a material financial interest.

**C. Investing Personal Money in the Same Securities as Clients**

From time to time Seldon, its Employees and/or the related persons may personally buy or sell the same instruments that Seldon buys or sells for Clients, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Clients because of Seldon's recommendations regarding a particular security. Seldon's policy as to such transactions is that neither Seldon nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Clients or otherwise. Seldon addresses this conflict by requiring Employees to sign and adhere to Seldon's Code of Ethics and to report personal securities holdings and transactions to Seldon.

**D. Trading Securities At/Around the Same Time as Clients' Securities**

As discussed above, from time to time, Seldon, its Employees, or related persons of Seldon may buy or sell securities for themselves that Seldon also recommends to the Client. Seldon will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

The Firm and its affiliates advise Clients that trade substantially the same strategy as certain other Clients as well as Clients that trade different strategies, either in whole or in part from such other Clients, and may advise such Clients in the future. Such Clients may use more or less leverage, and may have different withdrawal terms and risk profiles, among other attributes, from one another. Conflicts of interest among Clients may exist, which include, but are not limited to, those described herein.

Clients are expected to hold overlapping investments, except as set forth in a Client's Investment Advisory Agreement or Offering Documents. To the extent that the Firm determines that an investment opportunity is appropriate for more than one Client, the allocation of such investment opportunity generally will be made on a fair and equitable basis over time which generally will be on a pro rata basis in proportion to the available capital of each Client participating in the investment opportunity or such other fair and equitable manner, subject to various considerations including but not limited to its investment strategy, investment guidelines, portfolio composition, expected opportunity set, risk limits and profiles,

liquidity terms, inflows and outflows of capital, tax and regulatory concerns, availability of brokers, minimum order size, and fractional-contract restrictions. The Firm and its affiliates may use other allocation methodologies such that there can be no assurances that an investment opportunity which comes to the attention of the Firm or its affiliates, including investment opportunities that may be appropriate for certain Clients, will not be allocated wholly or primarily to other Clients, with Clients for which the investment opportunity is also appropriate being unable to participate in such investment opportunity or participating only on a limited basis. If, in the discretion of the Firm, a Client should not participate in a particular investment opportunity due to one or more other such considerations, such investment opportunity will be allocated only to Clients not affected by such considerations. To the extent an investment is not allocated pro rata, a Client could incur a disproportionate amount of income or loss related to such investment relative to other Clients.

Clients could be disadvantaged because of activities conducted by the Firm or its affiliates for other Clients, as a result of, among other things: legal restrictions on the combined size of positions which may be taken for all accounts managed by the Firm or its affiliates, thereby limiting the size of such Client's position; and the difficulty of liquidating an investment for more than one Client account where the market cannot absorb the sale of the combined positions or where liquidating an investment or investments in one Client account causes a diminution of value in the same assets in another Client account. This risk is especially acute in situations where Clients hold overlapping positions and there is a large redemption in one or more Client accounts but not in other Client accounts and where certain Clients (or Investors in Clients) have different information, liquidity, and redemption notice periods. In addition, there may be circumstances under which the Firm or its affiliates will consider participation by one Client in investment opportunities in which the Firm does not intend to invest, or intends to invest only on a limited basis, on behalf of certain other Clients. The Firm and its affiliates will evaluate a variety of factors which may be relevant in determining whether a particular situation or strategy is appropriate and feasible for a Client at a particular time, including the nature of the investment opportunity taken in the context of the other investments at the time, the liquidity of the investment relative to the needs of the particular entity, the investment or regulatory limitations on the particular entity and the transaction costs involved. Because these considerations may differ for one Client and one or more other Clients, in the context of any particular investment opportunity, each Client's investment activities may differ considerably from time to time.

Investment opportunities may be appropriate for Clients at different or overlapping levels of a portfolio company's capital structure. The involvement of Clients at both the equity and debt levels, or in different levels of the debt structure of an issuer, could cause conflicts of interest. In certain circumstances, decisions made with respect to investments held by one Client could adversely affect the investments of another Client.

*Investments by Clients.* There may be a conflict of interest in the allocation of investment opportunities among certain Clients, and in particular, such Clients that trade substantially similar strategies. The Firm intends to allocate investment opportunities in a manner which is believed to be fair and equitable over time to all the entities involved.

*Transactions with Affiliates.* Clients are permitted to participate in, to the extent permitted by applicable securities laws, transactions in which a General Partner or the Firm (or any of their employees, members and/or principals or any Investor), or one or more other Clients is directly or indirectly interested. In connection with such transactions, Clients, on the one hand, and the General Partner, Firm, their employees, members and/or principals or Investors, on the other hand, may have conflicting interests. The General Partners and the Firm may also face conflicts of interest in connection with purchase or sale transactions (involving an investment by Clients) with an affiliate of a Client, including with respect to the consideration offered by, and the obligation of, the General Partners or Firm and such other affiliate.

*Resolution of Conflicts.* In the case of all conflicts of interest, the Firm's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Firm's reasonable judgment, but in its sole discretion. In resolving conflicts, the Firm will consider various factors, including, for example, the interests of the applicable Clients with respect to the immediate issue and/or with respect to their longer-term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

- Except as set forth in a Client's Governing Documents, such Client generally will not make an investment unless the Firm believes that such investment is an appropriate investment considered from the viewpoint of such Client;
- Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions set forth in a Client's Governing Documents and/or in the Firm's compliance manual;
- Where the Firm deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price; and
- Prior to subscribing for interests in a Fund, each Investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund.

In addition, certain provisions of a Client's Governing Documents are designed to protect the interests of Investors in situations where conflicts may exist, although these provisions do not eliminate such conflicts. In certain instances, some of such conflicts of interest may be resolved in a manner adverse to a Client or an Investor and their ability to achieve their investment objectives.

## Item 12 – Brokerage Practices

### A. Factors Used to Select or Recommending Broker-Dealers

Seldon will always have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, Seldon considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by clients and clearing and

settlement capabilities, subject at all times to principles of best execution, in accordance with Seldon's policies and procedures. In selecting broker/dealers to execute transactions, Seldon need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Seldon believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, Seldon seeks to pre-negotiate preferred terms for its clients providing clients with the benefits associated with the economy of scale and custodial knowledge of the Firm.

Certain brokers utilized by Seldon may provide general assistance to Seldon, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, Seldon may consider the broker's general assistance and consulting services. To the extent Seldon would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

1. Research and Other Soft Dollar Benefits

Seldon currently does not anticipate receiving research or other products or service other than execution from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits"). However, in the future, Seldon shall have the right if, in good faith, it considers it to be in the best interest of the Client and consistent with Seldon's obligations to do so, to enter into "soft dollar" arrangements with one or more broker-dealers. All "soft dollar" arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act, as that safe harbor is currently interpreted by the Securities and Exchange Commission. If in the future Seldon obtains "soft-dollar" benefits, this Brochure will be appropriately amended.

2. Brokerage for Client Referrals

Seldon does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. Seldon may receive referrals in the future and if it does it will appropriately amend this Brochure.

3. Directed Brokerage

Seldon does not direct brokerage. Securities transactions are executed by brokers selected by Seldon in its discretion and without the consent of the Clients. Seldon may enter into directed brokerage arrangements in its discretion.

B. Aggregating Trading for Multiple Client Accounts

Seldon may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, Seldon will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. Seldon believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other

participants. Because of Seldon's relationship to the Clients it manages by virtue of its position as an Firm, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of Seldon's and its affiliates' other Clients, which may result in less advantageous execution for those Clients.

Seldon may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

In addition, Seldon and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in client accounts are made. Where execution opportunities for a particular security are limited, Seldon attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all clients.

### **Item 13 – Review of Accounts**

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Seldon reviews Client accounts on a quarterly basis and will notify the Client promptly of any errors or any trade which it believes was not executed in accordance with its instructions which cannot be promptly resolved. Asset allocation, cash management, market prospects and individual issue prospects are considered. The portfolio manager assigned to the particular Client conducts these reviews. The Chief Compliance Officer conducts review and testing in accordance with Seldon's policies and procedures.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Clients will generally receive unaudited reports of performance on a quarterly basis. The Clients' custodian provides quarterly reports to Clients showing the assets in each Client account, the market value, and each account's performance for the quarter. Reports will generally be provided in electronic format.

### **Item 14 – Client Referrals and Other Compensation**

A. Economic Benefits Provided by Third Parties

Seldon does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Client.

**B. Compensation to Non-Advisory Personnel for Client Referrals**

Currently, neither Seldon nor its related persons directly or indirectly compensate any person who is not advisory personnel for Client referrals. If in the future Seldon enters into such arrangements, this Brochure will be appropriately amended.

**Item 15 – Custody**

As it relates to the SMA Clients, federal law provides that because Seldon deducts fees directly from Client accounts, Seldon is considered to have “custody” of the Client’s assets, even though independent qualified custodians actually hold those assets. The custody rules generally require investment advisers that have “custody” of Client assets to cause certain account statements detailing holdings and transactions to be sent to Clients, and imposes certain other obligations.

Consistent with the requirements under Rule 206(4)-2 of the Advisers Act, the qualified custodian sends to each Client, at least quarterly, account statements identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period including investment advisory fees.

As it relates to the Funds, Seldon is deemed to have custody of the securities and certain cash assets of the Funds because an affiliate of Seldon serve as general partner to the Funds. Seldon will comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) (i.e., the “custody rule”) by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund’s annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), Seldon will distribute the Fund’s audited financials to Investors within 120 days of such Fund’s fiscal year end.

**Item 16 – Investment Discretion**

The Advisory Agreement generally authorizes Seldon to invest and trade the Clients’ assets in a broad range of investments, to be selected at Seldon’s sole discretion, with no specific limitations as to type, amount, concentration, or leverage. Further, Seldon may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate.

Each Client designates Seldon as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Clients’ business and affairs.

**Item 17 – Voting Client Securities**

Seldon will not have authority to vote proxies on behalf of the Client. If in the future Seldon obtains authority to vote proxies, this Brochure will be appropriately amended.

**Item 18 – Financial Information**

Seldon has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy petition.

A. Balance Sheet

Seldon does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

Seldon has discretionary authority over the Client's assets. At this time, neither Seldon nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

Seldon has not been the subject of a bankruptcy petition in the last ten years.