



Segra Capital Management, LLC

Part 2A of Form ADV; Firm Brochure

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This brochure provides information about the qualifications and business practices of Segra Capital Management, LLC (“Segra”, “we”, or the “Firm”). Information provided herein is provided in response to instructions and guidance issued in connection with Form ADV Part 2A. You should refer to those materials, including defined terms used therein, in reviewing this brochure. If you have any questions about the contents of this brochure, please contact us at 561-890-9127 or adam@segracapital.com. The information in this brochure has not been approved or verified by the United States Securities Exchange Commission (the “SEC”) or by any state securities authority.

Additional Information about Segra Capital Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

Important Note About This Brochure

This Brochure is not:

- an offer or agreement to provide advisory services to any person;
- an offer to sell interests or a solicitation of an offer to purchase interests in any investment product or vehicle advised by Segra;
- a complete discussion of the features, risks or conflicts associated with any account advised by Segra; or
- to be relied on in determining whether to invest in any private fund or establish an advisory relationship with Segra.

As required by the Investment Advisers Act of 1940, as amended (the “*Advisers Act*”), Segra provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors in a private fund, together with other relevant offering materials, prior to, or in connection with, such persons’ establishment or consideration of a client relationship or an investment in a private fund.

Persons who receive this Brochure (whether or not from Segra) should be aware that it is designed solely to provide information about Segra as necessary to respond to certain disclosure obligations under the Advisers Act. Therefore, the information in this Brochure may differ from information provided in the materials that govern an account or investor relationship such as an advisory contract or a private fund’s Governing Documents (as defined below).

More complete information about any private fund, as well as Segra’s investment management services in general, is included in relevant Governing Documents, certain of which may be provided to current and eligible prospective clients or investors (as defined below) only by Segra or another designated party. To the extent that there is any conflict between discussions herein and similar or related discussions in any Governing Documents, the relevant Governing Documents shall govern and control.

In no event should this Brochure be considered an offer of interests in a private fund or relied upon in determining to invest. It is also not an offer of, or agreement to provide, advisory services directly to any recipient.

Item 2 Material Changes

The following is a discussion of material changes to the Firm's Brochure since the annual update on March 31, 2023.

Item 4 – Advisory Business

- Updated to reflect regulatory assets under management generally as of December 31, 2023, all of which was managed on a discretionary basis.
- Updated to reflect the Firm's change in state of incorporation from Texas to Florida.

Item 5 – Fees and Compensation

- Updated the management fee range charged to investors within the Segra Resource Partners, LP feeder funds.

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

- Updated to note the use of external technical consultants.

Item 13 – Review of Accounts

- Added reference to occasional additional reporting received by certain fund investors.

Item 14 – Client Referrals and Other Compensation

- Updated to note the use of a placement agent.

All clients and investors are encouraged to review this document in its entirety. The information set forth in this brochure is qualified in its entirety by the applicable agreements or other documents entered into with each client. In the event of a conflict between the information set forth in this brochure and the information in the agreements or other documents entered into with any client, those agreements or other documents shall control.

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Item 4 Advisory Business

Segra Capital Management, LLC is a Florida limited liability company formed on March 5, 2013. The principal owner of the Firm is Adam R. Rodman, who serves as our Chief Executive Officer (“*CEO*”) and Chief Investment Officer (“*CIO*”).

We serve as the investment manager for and provide discretionary investment advisory services to private investment funds. We currently manage two private funds (the “*Funds*” or “*Clients*”), Segra New Energy Opportunities I, LP, a Delaware limited partnership, and Segra Resource Partners, LP, a Cayman Islands exempted limited partnership, which has a U.S. feeder fund structured as a Delaware limited partnership, and an offshore feeder fund structured as a Cayman Islands exempted company. The feeder funds invest all of their assets in, and conduct all of their investment and trading activities through, Segra Resource Partners, LP. Segra does not have a separate client relationship with investors in the Funds, which are referred to throughout this Brochure as “*Investors*”.

The investment objective of Segra Resource Partners, LP is to seek to profit from fluctuations in the price of uranium and uranium related securities, as well as securities relating to the nuclear power industry. Investments primarily include, but are not limited to, equities, debt, warrants and options – both in the public and private markets.

Segra Resource Partners, LP attempts to achieve returns based on a rise in the price of uranium (and related equities in the space) and the growth in global nuclear power generation. To seek to achieve this objective, we implement a targeted and concentrated investment strategy that employs primarily fundamental analysis in its research. Segra Resource Partners, LP invests primarily in public securities, and strategically find private investment opportunities as the uranium investment cycle matures.

There are no material restrictions – other than that investments should be made in uranium or nuclear power related opportunities – on the particular types of strategies or instruments in which Segra Resource Partners, LP may engage or invest, on the percentage of Segra Resource Partners, LP’s assets that may be committed to a particular type of investing, or on the particular trading markets in which Segra Resource Partners, LP may invest. There is also no limitation on the percentage of assets Segra Resource Partners, LP may hold in cash or cash equivalents.

Segra New Energy Opportunities I, LP was formed with the purpose of making a single investment in a venture stage company, principally by investing in and holding equity and equity-oriented securities a privately held company.

For more information on the investment strategy of our Clients, please see Item 8: Method of Analysis, Investment Strategy and Risk of Loss.

The firm tailors its advisory services in accordance with our Clients’ needs and investment strategies as disclosed in their offering documents.

We have full discretion in trading on behalf of our Clients. We do not require, and do not seek, approval from our Clients or the Investors in our Clients with respect to their trading.

We do not participate in any wrap fee programs.

As of December 31, 2023, we managed approximately \$450 million of client assets on a discretionary basis. We do not manage any client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Fees. The Firm, or an affiliate of the Firm, receives compensation from a client based both on the percentage of assets we manage and on performance achieved for a client's account. Generally, each year, we charge investors in the feeder funds to Segra Resource Partners, LP an asset-based management fee of between 1.0% and 1.75% of the assets that we manage, and performance-based compensation of between 10% and 20% of profits. For Segra New Energy Opportunities I, LP, we generally charge investors an annual management fee between 1% and 2% and an affiliate is entitled to between 20% and 25% of any investment profits.

For Segra Resource Partners, LP, a high water mark ensures that we only receive performance compensation when a Client's account value is greater than its previous greatest value (reduced pro rata by any withdrawals or redemptions of capital by an investor). Should the account drop in value, then it must exceed the previous greatest value before we can receive performance compensation again.

Negotiation of Fees; Waivers. Fees are generally not negotiable, but under certain circumstances (such as the size of an investment in a client, the overall amounts allocated to the Firm for management or the extent to which a client or an investor in a client offers strategic opportunities or benefits to the Firm), we have, in our discretion, waived all or a portion of our asset-based management fee and/or the performance-based compensation for certain investors in our Clients.

The Firm and its affiliates do not pay asset-based fees or performance-based compensation.

Method of Payment of Fees. We deduct the asset-based management fee described above quarterly from a Client's account at the beginning of each quarter. For Segra Resource Partners, LP, we also deduct our performance-based allocation described above from the Client's account at the end of each year or when an investor in the Client makes a withdrawal or redemption (but only for the amount withdrawn or redeemed). For Segra New Energy Opportunities I, LP, the Fund's Special Limited Partner is immediately entitled to its performance-based allocation of all distributions (in cash or in kind, in accordance with Fund Governing Documents) so long as all contributed capital has previously been returned to each Limited Partner in the Fund.

Client Operating Expenses, Including Brokerage and Other Transaction Costs. In addition to the compensation payable to the Firm described above, each Client pays, or reimburses the Firm or its affiliates for, its own ongoing direct offering, investment, administrative and operating expenses. For Segra New Energy Opportunities I, LP, such expenses are capped at 0.25% annually of the amount of the aggregate Unreturned Capital Contribution Balances of the Limited Partners, excluding the Management Fee. The list below details some of these expenses, but does not include every possible expense a Client may incur.

- legal, accounting, administration, including administration fees, insurance, auditing, consulting, including regulatory and information technology consulting, and other professional expenses;
- all expenses related to the offering of interests in a Client, including legal fees relating to the preparation of offering materials;

- investment expenses such as commissions, research expenses, including research-related travel expenses, interest on margin accounts and other indebtedness;
- custodial fees and other reasonable expenses related to the purchase, sale or transmittal of assets;
- telephone, computer and other communication expenses; and
- any other expenses which we reasonably determine to be directly related to the investment of our client's assets.

The trading program utilized on behalf of Segra Resource Partners, LP generates high levels of portfolio turnover. Therefore, we expect transaction costs for this Client to be higher as a percentage of equity than those of other private investment funds. For more information on brokerage transactions and costs, please see Item 12: Brokerage Practices.

Pre-Payment of Fees. Segra Resource Partners, LP pays the asset-based management fee that we receive quarterly in advance. As a result of limitations on withdrawals from the Fund, management fees will in almost all cases have been earned at the time of withdrawal. In the unusual situation in which (i) an investor withdraws from the Fund, (ii) the Fund terminates its operations or (iii) one of the Fund or our Firm terminates the investment management agreement between them, in each case prior to the end of a quarter, the asset-based management fee for the quarter in question will be prorated for the number of days that (i) the investor held an interest in the Fund, (ii) the Fund was in operation or (iii) the investment management agreement between the Fund and our Firm was effective, in each case for the calendar quarter, and we will refund any unearned portion of the asset-based management fee directly from our Firm to the Fund and the investor(s) in the Fund. For Segra New Energy Opportunities I, LP, the Management Fee for a period of 24 months in advance shall be due and payable upon the Fund's consummation of the acquisition of securities of the Portfolio Company, and any Management Fee thereafter shall be an expense of the Fund and continue to accrue and be payable to the Firm prior to any distributions in accordance with Fund Governing Documents.

Neither our Firm nor any of our principals or employees receives any compensation for the sale of securities or other investment products, including charges or fees from the sale of mutual funds.

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

Our Firm, or an affiliate of our Firm, receives performance-based compensation in the form of an allocation equal to a percentage of the appreciation in the net asset value of each investor's interest in a Client. Please see Item 5: Fees and Compensation for a detailed explanation of our performance-based compensation.

The performance-based compensation received by our Firm creates a conflict between our Firm's interest in earning a profit in the short term with the long-term interests of our Clients and their investors. Specifically, our Firm has an incentive to invest client assets in riskier or more speculative investments than would be the case if we only received compensation based on a flat percentage of assets that we manage, because these investments allow our Firm to collect larger performance-based compensation.

Our Firm's investment in our Clients aids in aligning our interests with the interests of our Clients. We do not manage any clients that do not pay performance-based compensation.

Item 7 Types of Clients

The Firm provides discretionary investment advice to our Clients, private pooled investment vehicles. Segra does not have a separate client relationship with investors in the Funds. The investors in Segra Resource Partners, LP must qualify as both “accredited investors,” as defined in the U.S. Securities Act of 1933, as amended, and “qualified purchasers” or “knowledgeable employees,” as defined in the U.S. Investment Company Act of 1940, as amended, and the rules thereunder, or as non-United States persons. The minimum initial investment in the fund is \$1,000,000, although subscriptions of lesser amounts are accepted in our sole discretion. Investors in Segra New Energy Opportunities I, LP must qualify only as “accredited investors”. The minimum initial investment in the fund is \$50,000, although subscriptions of lesser amounts are accepted in our sole discretion.

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

Summary of Strategies Employed by Our Firm

We advise our Clients using strategies centered on the price of uranium and uranium related securities, as well as the development of the nuclear power industry. The various strategies employed by our Firm on behalf of our Clients are all discretionary and rely primarily on the subjective market judgment of our Firm's portfolio managers, Adam R. Rodman and Arthur D. Hyde, IV.

Investment Strategy

We focus our analysis on macro conditions and events relating to the uranium and nuclear power markets, as well as micro considerations relating to the fundamental condition of portfolio companies held by our Clients. Investors in these Clients should understand that the Clients are entirely dependent on our market judgment and our implementation of one or more investment strategies to meet the Clients' objectives or avoid losses, without the protection of any formal trading, leverage or diversification policy.

For Segra Resource Partners, LP, we currently use primarily an equity and credit long-biased strategy to achieve this client's investment objective, but are not prohibited from opportunistically using shorting techniques to manage risk. The various techniques we employ may be used as independent profit opportunities, as well as to hedge existing positions. To implement these strategies, this client primarily trades in equity and debt securities of all kinds, and derivative instruments thereon. There are no material restrictions – other than that investments should be made in uranium or nuclear power related opportunities – on the particular types of strategies or instruments in which this client may engage or invest, on the percentage of this client's assets that may be committed to a particular type of investing or on the particular trading markets in which this client may invest. There is also no limitation on the percentage of assets this client may hold in cash or cash equivalents.

Segra New Energy Opportunities I, LP invests in a single venture stage company, principally by investing in and holding equity and equity-oriented securities a privately held company, also in the nuclear power space.

Despite our thorough research and analysis and investment strategies, investing in any security involves a risk of loss that our Clients and investors in our Clients must be prepared to bear.

Material Risks of Our Firm's Strategies

Please see below for a detailed explanation of some of the significant risks associated with the investment strategies we employ. This summary does not describe all of the risks associated with an investment in our Clients or all risks associated with our Clients' strategies. Although no summary can fully describe all of these risks, the offering memoranda of each Client contains a more complete description of the risks associated with an investment in our client.

Investment Judgment and Market Risk: The success of our investment programs depends, in large part, on correctly evaluating future price movements of potential investments. We cannot guarantee that we will be able to accurately predict these price movements and that our investment programs will be successful.

Investment and Trading Risk: Investments in securities and other financial instruments involve a degree of risk that the entire investment may be lost. The use of short sales can, in certain circumstances, substantially increase the impact of unfavorable price movements of a Client's investments. Also, changes in the general level of interest rates may negatively affect a Client's results.

Dependence on our Firm. The success of a Client largely depends upon our Firm. There is no guarantee that our Firm or the individuals employed by our Firm will remain willing or able to provide advice to a Client or that trading on this advice will be profitable in the future. The performance of our Firm depends upon certain key personnel. If any of these personnel become incapacitated, the performance of a Client may be adversely affected.

Financial Markets and Regulatory Change: The instability in global financial markets has increased the risks associated with the investment activities and operations of hedge and other private funds, including those resulting from a reduction in the availability of credit and the increased cost of short-term credit, a decrease in market liquidity and an increased risk of bankruptcy of third parties with which we work. Market disruptions over the recent years and the increase in capital being allocated to hedge funds and other alternative investment vehicles have led to increased scrutiny and regulation over the hedge fund and asset management industry. In addition, the laws and regulations affecting business continue to evolve unpredictably. Laws and regulations applicable to our Clients, especially those involving taxation, investment and trade, can change quickly and unpredictably in a manner adverse to a Client's interests.

Illiquid Investments. Illiquid investments are investments that are not heavily traded and cannot easily be converted to cash. The investments made by the Firm may be or may become illiquid, and consequently, if a Client requires cash and we must sell illiquid investments at an inopportune time, we might not be able to sell illiquid investments at prices that reflect our assessment of their value or the amount paid for them.

Short Sales. We may sell short securities on behalf of our Clients. Short selling of securities occurs when we borrow securities, promising to buy them at a later date. If the price drops, we can buy the securities at the lower price and make a profit on the difference. If the price of the securities rises, we have to buy them back at the higher price, and the investment loses money. Buying the securities can itself cause the price of the securities to rise further which would exacerbate the potential for loss.

Foreign Securities. We may invest in foreign securities on behalf of our Clients. Investing in foreign securities, either directly or through American Depositary Receipts ("**ADRs**"), involves certain risk factors not typically associated with investing in U.S. securities, such as fluctuation between exchange rates and the costs of converting from one currency to another. In addition, there may not be much information available regarding foreign securities because foreign companies and governments may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those of the U.S. There also might be a greater risk of political, social or economic instability and the possibility that foreign taxes may be imposed on our client's income. When investing in foreign bonds, there is always a risk that their issuer will default and be unable to pay the interest and/or principal payments due on the bonds, as the financial stability of foreign issuers may be more precarious than that of U.S. issuers. Finally, while ADRs provide an alternative to directly purchasing the underlying non-U.S. securities in their respective national markets and currencies, investments in ADRs continue to be subject to many of the risks associated with investing directly in non-U.S. securities.

Emerging Market Securities. We may invest in securities of companies located in emerging market countries for our Clients. The value of emerging market securities may be drastically affected by political developments in the country of the company's location. In addition, the existing governments in the relevant countries could take actions that could have a negative impact on our Clients, including nationalization, expropriation, imposition of confiscatory taxation or regulation or imposition of withholding taxes on distributions.

High Yield, Low or Unrated Securities. We may invest in "high yield" bonds and preferred stock or low or unrated debt securities which are unrated or rated in the lower categories by the various credit rating agencies (or in comparable non-rated securities) on behalf of our Clients. Securities in the lower categories are subject to greater risk of loss of principal and interest than higher-rated securities, and are generally considered to be speculative in terms of the issuer's ability to pay interest and repay principal. Because investors generally perceive that there may be greater risks associated with the lower-rated securities, the yields and prices of these securities may fluctuate more than those of higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold.

Convertible Instruments. We may invest in convertible instruments on behalf of our Clients. If a convertible instrument held by a Client is called for redemption, the Client will be required to permit the issuer to redeem the instrument, or convert it into the underlying stock, and will hold the stock to the extent that we determine that an equity investment is consistent with the Client's investment objective.

Leverage. Subject to applicable margin and other limitations, including restrictions specified in a Client's Governing Documents, we may borrow funds in order to make additional investments for a Client. Borrowing involves risk to a Client because the interest on the borrowed amount may be greater than the income from or increase in the value of the securities purchased with the borrowed amount. Also, the value of the securities purchased with the borrowed amount can decline below the amount borrowed. Any investment profits made with the proceeds from borrowings in excess of interest paid on the borrowings will cause the income and value of a Client to be greater than would otherwise be the case. On the other hand, if the value of the additional securities purchased with the borrowed money does not increase enough to cover the interest paid on the borrowings, then the income and value of a Client will be less than would otherwise be the case. Generally, borrowing-type techniques used to increase potential returns are all forms of leverage.

Options. We may invest in call and/or put options on behalf of our Clients. There are risks associated with the sale and purchase of options. Call options are the right to buy a security at a certain price within a defined time period. Put options are the right to sell a security at a certain price within a defined time period. A buyer of either type of option assumes the risk of losing its entire investment in the option. A buyer of a call option risks losing its investment if the particular security never reaches the designated price within the set time period. A buyer of a put option risks losing its investment if the particular security does not decline enough to reach the designated price within the set time period.

Initial Public Offerings. We may purchase securities of companies in initial public offerings or shortly thereafter for our Clients. Special risks associated with these securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of shares available for trading in some initial public offerings

may make it more difficult for our Clients to buy or sell significant amounts of shares without an unfavorable impact on prevailing market prices. In addition, some companies in initial public offerings operate in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

Exchange Traded Funds and Other Similar Instruments. We may buy shares of exchange traded funds and other similar instruments on behalf of our Clients. An ETF is an investment company registered under the Investment Company Act of 1940, as amended, that holds a portfolio of common stocks designed to track the performance of a particular index. ETFs sell and redeem their shares at net asset value in large blocks called “creation units.” Investments in ETFs and other instruments involve certain risks generally associated with investments in a broadly-based portfolio of stocks including the risk that the general level of stock prices may decline, which would adversely affect the value of each unit of the ETF or other instrument. In addition, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or differences between the ETF and the index with respect to the weighting of securities or number of stocks held. Because ETFs and pools that issue similar instruments bear various fees and expenses, a Client’s investments in these instruments will involve certain indirect costs, as well as transaction costs, such as brokerage commissions.

Currencies. We may trade in currencies for our Clients on a speculative basis. Currency trading involves positioning in anticipation of movements in exchange rates among countries. Exchange rates can change dramatically over short periods of time, particularly during times of political or economic unrest or as a result of actions taken by central banks, which may be intended directly to affect prevailing exchange rates.

Uranium Risks. Our Clients invest in uranium related securities, as well as securities of issuers involved in the nuclear power industry. Uranium exploration and pre-extraction programs and mining activities are inherently subject to numerous significant risks and uncertainties including, but not limited to: (i) unanticipated ground and water conditions and adverse claims to water rights; (ii) unusual or unexpected geological formations; (iii) metallurgical and other processing problems; (iv) the occurrence of unusual weather or operating conditions and other force majeure events; (v) lower than expected ore grades; (vi) industrial accidents; (vii) delays in the receipt of or failure to receive necessary government permits; (viii) delays in transportation; (ix) availability of contractors and labor; (x) government permit restrictions and regulation restrictions; (xi) unavailability of materials and equipment; and (xii) the failure of equipment or processes to operate in accordance with specifications or expectations. These risks and uncertainties could result in: (i) delays, reductions or stoppages in mining activities; (ii) increased capital and/or extraction costs; (iii) damage to, or destruction of, mineral projects, extraction facilities or other properties; (iv) personal injuries; (v) environmental damage; (vi) monetary losses; and (vii) legal claims.

Turnover. We may invest on the basis of short-term market considerations for our Clients. The portfolio turnover rate of a Client can be significant, which involves substantial brokerage commissions and fees.

Pandemics. Certain countries have been susceptible to epidemics, most recently Covid-19, which has been designated as a pandemic by world health authorities. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, have a negative impact on the economy and business activity globally (including in the countries in which our client invests), and thereby could

adversely affect the performance of our client's investments. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, present material uncertainty and risk with respect to our business and the performance of our Clients' investments.

Currency Risk. Our Clients may invest in securities custodied in different countries, the prices of which are determined with reference to currencies other than the U.S. dollar. We value our Clients' securities in U.S. dollars and so our Clients may be affected by fluctuations in currency values.

Concentration of Holdings. Segra New Energy Opportunities I, LP holds a concentrated position in a single company. The Firm does not expect to invest in diversified portfolios and limited diversity could expose the Fund to losses disproportionate to general market movements if there are disproportionately greater adverse price movements in those positions.

Non-Public Information. From time to time, the Firm may come into possession of non-public information concerning specific companies. Under applicable securities laws, this may limit the Firm's flexibility to buy or sell portfolio securities issued by such companies. A Client's investment flexibility may be constrained as a consequence of the Firm's inability to use such information for investment purposes.

Valuations. From time to time, certain situations affecting the valuation of Client investments (such as limited liquidity, unavailability or unreliability of third-party pricing information and acts or omissions of service providers to the Fund) could have an impact on the net asset value of a Fund, particularly if prior judgments as to the appropriate valuation of an investment should later prove to be incorrect after a net asset value-related calculation or transaction is completed. The Funds are not required to make retroactive adjustments to prior subscription transactions, or Management Fees based on subsequent valuation data.

Forecasting, Future Assumptions, and Forward-Looking Statements. From time to time, in marketing materials or communications to investors or others, the Firm may include certain forward-looking statements, including, but not limited to, those identified by the expressions "expect", "intend", "will" and similar expressions to the extent they relate to the investment vehicles discussed therein. Forward-looking statements are not historical facts but reflect the Firm's expectations at that time regarding future results or events. Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from original expectations. Although the Firm believes that the assumptions inherent in any forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. The Firm undertakes no obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect the previously reported information, except as required by law.

Trade Errors. Trading errors are an intrinsic factor in any complex investment process and may occur notwithstanding the execution of due care and the existence of procedures reasonably designed to prevent such errors. If trading errors do occur in the conduct of the investment activities of any Client account, any gain or loss as a result of such error shall accrue to the Client, unless such error is the result of conduct inconsistent with the standard of care of the Firm.

General Operational Risks. The volume and complexity of the Firm's transactions may place substantial

burdens on the Firm's operational systems and resources, including those related to trade entry and execution, position reconciliation, corporate actions, collateral and margin maintenance, marking procedures, finance, accounting, profit and loss reporting, internal management and risk reporting and funds transfers. Human error (including, without limitation, trading errors), system failure or other problems with any of these processes could result in material losses or costs, which will generally be borne by the Fund.

Financial Institution Risk; Distress Events. An investment in the Funds is subject to the risk that banks, brokers, counterparties, lenders or other custodians (each, a “**Financial Institution**”) of some or all of the Funds' assets fail to timely perform their obligations or experience insolvency, closure, receivership or other financial distress or difficulty (each, a “**Distress Event**”). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, the Firm and/or the Funds may not be able to access deposits, borrowing facilities or other services, either permanently or for an extended period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation (“**FDIC**”), in the case of banks, or the Securities Investor Protection Corporation (“**SIPC**”), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties during Distress Events, there can be no assurance that such intervention will occur in a future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of the Firm to manage the Funds and their investments and on the ability of the Firm and the Funds to maintain operations, which in each case could result in significant losses. Such losses have the potential to include a loss of funds and the inability of Funds to acquire or dispose of investments or acquire or dispose of such investments at prices that the Firm believes reflect the fair value of such investments. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that the Funds will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). Although the Firm expects to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. The Funds are subject to similar risks if a Financial Institution utilized by investors in the Funds or by suppliers, vendors, service providers or other counterparties of the Funds becomes subject to a Distress Event, which could have a material adverse effect on the Funds.

Information Security. The Firm, Firm affiliates, Clients, and their respective services providers and relevant listing exchanges are heavily reliant upon internet connected information technology systems which are inherently vulnerable to attacks by malicious third parties and unauthorized disclosure due to incorrect configuration, operating error(s), known and unknown vulnerabilities and system behavior(s). Similar types of risks are also present for issuers of securities in which the Firm invests, which could result in material adverse consequences for such issuers and cause the Firm's investment in such portfolio companies to lose value. The Firm and its affiliates have implemented controls which comply with applicable laws and regulations, but they, and the issuers of securities in which the Firm invests, and their respective vendors, are unable to completely prevent unauthorized access to their information

systems and may be unable to anticipate evolving threat vectors and as a result be unable to prepare mitigating mechanisms to limit these inherent risks. If an information system compromise or disruption occurs, Clients, the Firm, the Firm affiliates, or the issuers of securities in which the Firm invests may face material increases in their costs associated with response, repair, and mitigation which may result in material adverse consequences for such affected party. Compromise or disruption could also result in the inability of the impacted party to operate its business, violations of applicable laws, regulatory fines, reputational damage, and the compromise of sensitive Investor information resulting in a direct financial loss through identity or account theft. These risks may not be covered by insurance, and insurance policies which do cover such risks may exist only on the surplus lines market and may be subject to extensive exclusions and limitations. The systems (including hardware, networking, software, SaaS, and PaaS), including the data stored thereon, used by Clients, the Firm, the Firm affiliates, the issuers of securities in which the Firm invests, and their respective service providers are at risk of unauthorized access by internal and external parties, including via misconfiguration, credential mismanagement, unauthorized privilege escalation, failures to limit account access, unmitigated known vulnerabilities, previously unknown vulnerabilities (“zero-day” attacks), the compromise of any entity within the supply chain (including during the provision of software updates), phishing and identity falsification attacks, organized criminal activity, the actions of Advanced Persistent Threats (“APT’s”), ransomware, insecure APT’s, code development practices, and the violation of information policies and practices by agents or employees. It may not be possible to recover or repair systems or data which become compromised through any of these means and such unauthorized access may result in the disclosure of sensitive personal data resulting in a material adverse effect for party experiencing the compromise including potential legal claims and adverse regulatory actions. The systems are also at risk of being rendered inoperable even without a security breach as a result of a failure of the internet infrastructure (including telecommunications providers, local connection exchanges, DNS managers and providers), poor maintenance or redundancy practices, lack or failure of business continuity/disaster recovery procedures, denial of service attacks and similar attacks which are likely to proliferate with and become increasing disruptive as a result of broader adoption of the Internet of Things can each result in operational disruption which prevents the impacted party from operating its business for a period of time, potentially incurring financial loss and loss of customer goodwill.

Data Privacy & Cybersecurity Laws. Governments continue to address the evolving use of information systems and the transfer and management of personal data. These regulations, including the European General Directive on Privacy Regulation and potential future regulation could impose material operational costs on Clients, the Firm, the issuers of securities in which Clients invest, and their respective service providers, and a failure by any of these parties to comply with such regulations could result in substantial fines and other regulatory enforcement action which results in a materially adverse effect. Industry specific regulations, including those promulgated by states, may impose additional operating costs, materially conflict in a manner which excludes market access to a particular territory, and otherwise adversely impact the financial performance of the regulated party.

Force Majeure and other Catastrophes. The Firm, the Funds and the companies in which the Funds invest may be subject to operational risk from unforeseeable and uncontrollable catastrophic events, including fires, floods, earthquakes, adverse weather conditions and related power outages, water shortages or other damage caused by such events, changes in law, eminent domain, wars, riots, terrorist attacks, pandemics, and other similar risks, which may be uninsurable or insurable at rates that the Firm deems uneconomic. These events could result in loss and litigation, among other potentially detrimental effects. Certain force majeure events (such as an outbreak of an infectious disease (including the COVID-19 global pandemic)) could have a broader negative impact on the world economy and international

business activity generally, or in any of the countries or jurisdictions in which investments are located. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over an investment, could result in a loss to a Fund. Any of the foregoing would therefore adversely affect the performance of a Fund or any of its investments. In February 2022, armed conflict escalated between Russia and Ukraine and Russia invaded Ukraine. In response to Russia's invasion of Ukraine, the United States, the United Kingdom, the European Union and various other countries announced, and continue to announce and expand, sanctions against or targeting Russia and various important Russian people and companies. These sanctions currently include, among others, restrictions or bans on selling or importing goods, services or technology in or from Russia, bans on Russian energy imports, and travel bans and asset freezes impacting connected individuals and political, military, business and financial organizations in Russia. The U.S. and other countries could impose wider or more significant sanctions and take other actions against Russia or its interests should the conflict further escalate or deteriorate. The Ukraine-Russian conflict has led to, and may continue to lead to, significant political, geopolitical, economic and market turmoil and volatility, including dramatic increases in oil and gas prices and further supply chain disruptions. It is not possible to predict the broader consequences of this conflict or the sanctions imposed or applied as a result thereof, which could include further sanctions, embargoes, regional instability, geopolitical shifts, conflicts and adverse effects on macroeconomic conditions, currency exchange rates and financial markets, all of which could impact a Fund's or Fund investment's business, financial condition and results of operations.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH THE FUNDS' INVESTMENT PROGRAMS OR THE FIRM'S INVESTMENT STRATEGIES. PROSPECTIVE INVESTORS ARE STRONGLY ENCOURAGED TO REVIEW THE APPLICABLE OFFERING MATERIALS OF ANY FUNDS IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISIONS. THE FOREGOING RISK FACTORS ARE QUALIFIED IN THEIR ENTIRETY BY THE RISK FACTORS SET FORTH IN FUND OFFERING DOCUMENTS.

Item 9 Disciplinary Information

Neither our Firm nor any management person has been involved in any criminal or civil actions in a domestic, foreign or military court.

Neither our Firm nor any management person has been subject to an administrative proceeding before the Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

Neither our Firm nor any management person has been subject to a proceeding before any self-regulatory organization.

Item 10 Other Financial Industry Activities and Affiliations

Neither our Firm nor any of our management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

We manage Segra Resource Partners, LP and Segra New Energy Opportunities I, LP, which are our Clients and related persons.

Segra Global Management, LLC serves as the general partner for Segra Resource Partners, LP and Segra New Energy Opportunities I, LP.

Neither our Firm nor our management persons have any other relationship or arrangements with other financial services companies that are material to our advisory business, our Clients or the investors in our Clients.

We do not recommend or select unaffiliated investment advisers for our Clients, receive compensation directly or indirectly from unaffiliated advisers that create a material conflict of interest, or have other business relationships with them that create a material conflict of interest.

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

Code of Ethics

We have adopted a Code of Ethics pursuant to the SEC's rule 204A-1. Our Code of Ethics includes our Firm's policies as they relate to personal investment and trading by our principals and employees. Our Code of Ethics requires our employees to report securities holdings and to receive pre-approval before engaging in certain personal securities transactions. Our Code of Ethics defines material and nonpublic information and the restrictions on trading on this information, and sets forth the responsibilities of all supervised persons relative to insider trading. Among other things, we impose certain restrictions and reporting requirements on all of our employees and principals relating to the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

Our employees may not purchase or sell certain securities on their own behalf or on behalf of others, including family members, unless the transaction is pre-cleared with our Chief Compliance Officer ("**CCO**").

Our procedures and Code of Ethics also require that each of our Firm's employees report transactions in reportable securities no later than 30 days after the end of each calendar quarter. Appropriate supervisory personnel of our Firm review these reports on a regular basis.

We also maintain certain policies and procedures designed to prevent our principals and employees from misusing material non-public information. The Firm forbids any employee from trading, either personally or on behalf of others, including Clients advised by the Firm, on material non-public information or communicating material non-public information to others in violation of the law or duty owed to another party. The prohibition of trading while in possession of material non-public information, penalties for insider trading, and processes for identifying insider trading are addressed in detail in the Firm's Code of Ethics. The Firm's Code of Ethics requires employees to immediately notify the CCO if they feel that they have received material non-public information. We will furnish a copy of our Code of Ethics to current and prospective clients or investors in our Clients upon request.

Principals and employees of our Firm do not recommend to our Clients, nor do they buy or sell for our Clients' accounts, securities in which they have a material financial interest.

Our principals or employees may invest in the same securities as our Clients. This could create a conflict of interest if our principals and employees receive more favorable execution prices than does a Client because our principals' and employees' trades might have driven up the market prices of target securities. However, employees are strictly prohibited from front-running Client trades, and the CCO will monitor employee personal trading for potential conflicts with respect to Client trading.

Notwithstanding these restrictions and procedures, there can be no assurance that all of these risks can be eliminated.

Outside Employment and Business Activities

Except as otherwise permitted by Fund governing documents and as otherwise disclosed in this Brochure, Firm employees are generally expected to devote their business time and efforts to the Firm. Employees must receive written pre-approval before serving as directors, managers, partners, members, trustees, officers, employees or contractors of, or receiving compensation from, outside organizations

that engage in investment-related activity, are not exclusively charitable, or may otherwise raise actual or potential conflicts of interest with respect to the Firm or any of its Clients.

The Firm does and may in the future utilize the services of external technical consultants. Such consultants are required to sign confidentiality agreements to preserve the confidentiality of information that they may obtain in the course of business and to use such information properly and not in any way adverse to clients' or investors' interest, subject to applicable law.

Gifts & Entertainment

Firm employees may on occasion accept gifts or invitations to entertainment but must always act in the best interest of the Firm and its Clients and avoid any activity that might create an actual or perceived conflict of interest or impropriety in the course of the Firm's business relationships. The Firm's gifts and entertainment policy implements internal controls to monitor such activity, which include reporting or seeking pre-approval before giving or accepting gifts and entertainment of significant value and prohibiting or limiting the provision or receipt of cash gifts, as well as gifts or entertainment to government employees, foreign officials and certain other categories of recipients.

Political Contributions

The Firm does not currently have any government or public entity investors invested within its Funds nor does it plan to accept government or public entity investors into its Funds in the immediate future. The Firm therefore does not generally prohibit or otherwise restrict employees from making any direct or indirect contributions to (i) federal, state or local public officials; (ii) individuals running for elected office; and (iii) PACs. If and when the Firm decides to permit a government or public entity investor into a Fund, the Firm will conduct the applicable two-year lookback of any contributions made by Covered Associates to determine applicable restrictions, if any. The Firm would at that time revisit its policy and procedures relating to political contributions.

Item 12 Brokerage Practices

We select broker-dealers for a Client on the basis of obtaining the best price and execution for their transactions, which we evaluate based on a variety of factors, including the following: price, size of order, difficulty of execution and operational facilities of a brokerage firm, the firm's risk in positioning a block of securities and the competitiveness of commission rates in comparison with other brokers satisfying our other selection criteria.

Consistent with seeking best price and execution, we may, and currently do, place brokerage orders with brokers that provide our Firm and our affiliates with supplemental research, market and statistical information. These services are referred to as "soft dollar items." Soft dollar items refer to arrangements under which products or services other than execution of securities transactions are obtained by an adviser from or through a broker-dealer in exchange for the direction by the adviser of client brokerage transactions to the broker-dealer. The products and services available from brokers include both internally generated items, such as research reports prepared by employees of the broker, as well as items acquired by the broker from third parties, such as quotation equipment. Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a safe harbor to advisers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to an adviser in the performance of investment decision-making responsibilities.

In the event that we use commissions or soft dollars generated by a Client, the use will fall within the safe harbor created by Section 28(e). Our Firm currently receives only research from certain brokers executing transactions on behalf of our Clients. This research includes research reports related to specific securities, geographic regions, economic policies and markets in general.

Commission rates are negotiated to be as competitive as possible, given the appropriate level of service. Commission rates may be effected by the size of a Client's account, as retail accounts may frequently necessitate trading in relatively small lots, which may give rise to higher than average commission rates on a per share basis. Many retail brokers impose minimum dollar amounts on individual transactions, which may cause the client to incur higher transaction costs than other accounts.

We can direct a Client to pay a commission in excess of that which another broker might have charged for effecting the same transactions, in recognition of the value of the brokerage or research services provided by the broker. Because we can negotiate commission rates in the United States as well as other jurisdictions, selecting brokers on the basis of considerations not limited to applicable commission rates may at times result in higher transaction costs for our Clients than would otherwise be obtainable.

In placing orders to purchase and sell securities, we seek the best net execution, which includes both commissions and execution prices. We place orders with brokers or dealers which we believe are responsible and provide effective execution of orders under conditions most favorable to the accounts.

In allocating order flow, we have the ability to give preference to those brokers or dealers who provide our Firm with research and/or related services described above, so long as we believe it is consistent with the objective of best net execution. We have an incentive, however, to give preference to these brokers as a result of the research or services we receive. The receipt of any soft dollar items benefits our Firm because we do not have to produce or pay for the research or services received, which can

create a conflict of interest between our Firm and a Client because the Client pays for products and services that are not exclusively for their benefit and that may be primarily or exclusively for the benefit of our Firm. To the extent that we are able to acquire these products and services without expending our own resources, our use of soft dollar benefits tends to increase our profitability.

We do not consider referrals in selecting or recommending broker-dealers.

Our Firm does not recommend, request or require that a Client, nor do we permit a Client to, direct us to execute transactions through a specified broker-dealer.

Should we determine that it would be appropriate for more than one Client to participate in an investment opportunity, we would seek to execute orders for all Clients participating in the investment on an equitable basis. If we were to invest at the same time for more than one Client, we generally would place combined orders for all participating Clients simultaneously and if all of the orders were not filled at the same price, we generally would average the prices paid. Similarly, if an order on behalf of more than one Client could not be fully executed under prevailing market conditions, we would allocate the trade among the different Clients on a basis that we considered to be equitable. However, situations could occur where one Client could be disadvantaged because of the investment activities we conduct for another Client.

Item 13 Review of Accounts

Our Chief Investment Officer reviews our Client accounts monthly or more frequently if triggered by economic or market conditions in a manner consistent with the investment goals of the Client's accounts. We provide monthly unaudited performance reports to Investors of the Client. The Client's administrator also provides monthly reports to each Investor of the Client, which contains performance information specific to the investor receiving the report.

The Firm has entered into side letters granting certain Investors the right to receive additional, more frequent or specialized reports concerning (dated) portfolio level detail. Such agreements are reviewed by the CEO and CCO and accepted so long as the information provided is not deemed to be harmful to the Firm's Clients.

Segra New Energy Opportunities I, LP accounts are reviewed quarterly or more frequently if triggered by economic or market conditions in a manner consistent with the investment goals of the Client's accounts. Performance reports for this Client are provided to Investors quarterly.

Our Clients' auditor audits year-end results of each Client, and forwards these statements to investors as soon as practicable after the end of each taxable year (or as otherwise required by law). All reports are in written form.

Item 14 Client Referrals and Other Compensation

Our Firm does not, nor do any principals or employees of our Firm, receive any economic benefit from non-clients for providing advisory services to our Clients.

Our Firm does not, nor does our principal or employees, compensate anyone for client referrals.

The Firm has engaged a placement agent to assist with fundraising activities for Segra Resource Partners, LP and may in the future engage other placement agents with respect to new funds or offerings, as disclosed in Form ADV Part 1A, Section 7.B.(1), the relevant Fund's private placement memorandum, and applicable due diligence responses. Compensation paid by the Fund to any placement agent or third-party marketer is disclosed in Fund financial statements and typically in Form D filed with the SEC. All placement agent activities will be conducted in accordance with applicable law.

Item 15 Custody

Under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, our Firm and our affiliate acting as the general partner of our Clients are deemed to have custody of the securities and other assets of our Clients even if we do not physically hold the securities and other assets of our Clients, and our Clients' securities and assets are not held or registered in the name of our Firm. We comply with the provisions of Rule 206(4)-2 because our Clients are audited in accordance with U.S. generally accepted accounting principles on an annual basis by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and audited financial statements are distributed to each investor of our client within 90 days of the end of a Client's fiscal year.

Item 16 Investment Discretion

Pursuant to the governing documents of our Clients, our Firm, as investment manager of our Clients, has complete investment authority with respect to all securities owned by our Clients, and investors in our Clients do not place any limits on this authority. To assume this authority, investors subscribing to our Clients agree to grant us discretionary authority over Client assets in their subscription agreements and in our Clients' governing documents.

Item 17 Voting Client Securities

We follow an established policy to vote proxies on behalf of our Clients. The purpose of this policy is to further the best interests of our Clients. We make our proxy voting policy, together with information regarding how we have voted past proxies, available to our Clients and investors in our Clients upon written request to:

Michael Fabiano
Chief Compliance Officer
Segra Capital Management, LLC
561-890-9124
mike@segracapital.com

Neither our Clients nor any investor in our Clients may direct our vote with respect to any particular solicitation.

One of our Clients typically holds many of its positions for very brief periods of time, and we will therefore not vote or evaluate proxies except as we may be specifically solicited or in other extraordinary situations when we believe the matter subject to vote may be material to our Client's accounts and our vote may affect the outcome. As a result of a separate Client's investment strategy, unless or until its sole investment goes public, Segra does not anticipate that the Firm will have the opportunity to vote proxies on behalf of such Client.

Nevertheless, Segra generally will have the authority to vote proxies and other securities on behalf of its Clients.

If and when we do vote proxies, we will vote them prudently and solely in the economic interests of, and for the exclusive purpose of providing economic benefits to, our Clients. We will not consider social, political or other objectives unrelated to the value of our Clients' investments.

In the limited circumstances in which we do vote proxies, we will follow procedures designed to identify and address material conflicts that may arise between our Firm's interests and those of our Client before voting proxies on behalf of the Client. Specifically, we will monitor the potential for conflicts of interest on the part of our Firm with respect to voting proxies on behalf of a Client's accounts as a result of personal relationships, significant client relationships or special circumstances.

If we determine that a conflict of interest exists with respect to a particular issuer, our Chief Compliance Officer will determine whether the conflict of interest is material. If we determine that the conflict of interest is not material, we may vote proxies notwithstanding the existence of the conflict. If we determine that the conflict of interest is material, we will resolve the conflict in one of several possible ways before voting the proxy, such as by engaging a third party to recommend a vote with respect to the proxy.

Item 18 Financial Information

We do not require nor do we solicit prepayment of more than \$500 in fees per Client, six months or more in advance.

We do not believe any financial condition exists that is reasonably likely to impair our ability to meet contractual commitments to a Client.

Our Firm has never been the subject of a bankruptcy petition.