

Item 1. Introduction

Telsey Consumer Fund Management LP

February 28, 2025

[Form Customer Relationship Summary] [Item 1.]

Telsey Consumer Fund Management LP is registered with the Securities and Exchange Commission (SEC) as a investment adviser. [Item 1.A.]

Brokerage and investment advisory services and fees differ, and that it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing. [Item 1.B.]

Item 2. Relationships and Services *What investment services and advice can you provide me?* [Item 2.A.]

The Company offers and provides the following advisory services both on a discretionary and non-discretionary basis to its clients, that include institutions with separately managed accounts and pooled investment vehicles intended for institutional investors. Services also include providing investment supervisory services; managing investment advisory accounts not involving investment supervisory services; furnishing investment advice through consultations not included in either service described above; issuing special reports about securities by subscription; issuing any charts, graphs, formulas, or other devices (not as part of any service described above) which clients may use to evaluate securities. The Company manages private funds. The Company coordinates the investment and reinvestment of the assets of the Funds and determines the composition of their assets as described in the Fund's prospectus. **Monitoring:** The company constantly reviews and, when it determines necessary, adjusts Funds' investments; (ii) **Investment Authority:** The Company provides discretionary and non-discretionary services to its clients. Prior to assuming discretion in managing a client's assets, the Company enters into an investment management agreement or other agreement that sets forth the scope of the Company's discretion. Unless otherwise instructed or directed by a discretionary client, the Company

has the authority to determine the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and the amount of securities to be purchased or sold for the client account. Because of differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held **Account Minimums and Other Requirements:** The Fund has a minimum investment commitment required of an investor of \$250,000.

For additional information, please see Form ADV and Part2 Brochures.

CONVERSATION STARTER: *Ask your financial professional:*

- *Given my financial situation, should I choose to invest in Telsey Consumer Fund? Why or why not?*
- *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

Item 3. Fees, Costs, Conflicts, and Standard of Conduct *What fees will I pay?* [Item 3.A.]

Clients may incur other fees and expenses in connection with the Company's advisory services, such as custodian, administrative and brokerage expenses.

In addition to paying investment management fees and performance-based compensation, client accounts will also be subject to other investment expenses in accordance with the client's investment management agreement or fund governing documents such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the client's account invests) associated with products or services that may be necessary or incidental to such investments or accounts.

Client account assets are and may be invested in pooled investment vehicles. In these cases, client accounts will bear their pro rata share of the underlying pooled investment vehicle's operating and other expenses including, in addition to those listed above: sales expenses, legal expenses; internal and external accounting, audit and tax preparation expenses; and organizational expenses. Client accounts will also bear their pro rata share of the investment management fee and other fees of the underlying pooled investment vehicle, which are in addition to any fees or other compensation paid to the Company.

Client account assets are and may be invested in a master-feeder structure. Feeder funds bear a pro rata share of the expenses associated with the related master fund. In addition, client accounts will incur brokerage and other transaction costs. Please refer to Item 12 of this Firm Brochure for a discussion of the Adviser's brokerage practices.

The allocation of expenses by the Company between it and any client and among clients represents a conflict of interest for the Company. To address this conflict, the Company has adopted and implemented policies and procedures for the allocation of expenses. The Company allocates expenses to each client in accordance with the client's arrangements with the Company (including applicable client disclosures). The Company seeks to allocate shared expenses for products and services benefitting the Company and the client and not covered in the client's arrangements in a fair and reasonable manner. The Company allocates common client expenses among multiple clients [pro rata based on gross assets under management as of the beginning of each semi-annual period in which the expenses are paid. The Company may deviate from this standard allocation method if it determines that an expense disproportionately benefits a particular client or group of clients.

Fees charged to clients include asset-based management fees and performance fees that may vary for clients. The Company charges each client account an investment management fee based on the value of the client's account's assets under management that range from 1% to 2%. The management fee is calculated as of the last calendar day of each quarter. Investment management fees are charged each quarter in arrears based on the total market value of the assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued

interest) on the last day of the quarter. If a new client account is established during a quarter or a client makes an addition to its account during a quarter the investment management fee will be charged as of the effective date of the investment management agreement or the date of the additional contribution based on the value of the assets as of the applicable date and will be prorated for the number of days remaining in the quarter.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.⁴ [Item 3.A.(iii)]

For additional information, please see Form ADV and Part 2 Brochures.

CONVERSATION STARTER: Ask your financial professional:

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?* [Item 3.A.(iv)]

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

The allocation of expenses by the Company between it and any client and among clients represents a conflict of interest for the Company. To address this conflict, the Company has adopted and implemented policies and procedures for the allocation of expenses. The Company allocates expenses to each client in accordance with the client's arrangements with the Company (including applicable client disclosures).

There may be a conflict of interest for clients who elect to trade through Telsey Advisory Group LLC ("TAG"), the Company's broker and dealer affiliate. The Company addresses this potential conflict by not using TAG for the Funds' trading and execution services.

CONVERSATION STARTER: *Ask your financial professional:*

- *How might your conflicts of interest affect me, and how will you address them?*

For additional information, please see Form ADV and Part2 Brochures.⁵

How do your financial professionals make money?

Financial professionals can make money through a combination of salary, bonuses, and asset-based management fees. Financial professionals may receive a base salary, they may receive a discretionary bonus based on their performance or the performance of the Firm and its affiliates. Financial professionals may also receive compensation in the form of fees based on a percentage of the assets they are managing.

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history? [Item 4.A.]

No.

Visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research you and your financial professionals. [Item 4.D.(i)]

CONVERSATION STARTER: *Ask your financial professional:*

- *As a financial professional, do you have any disciplinary history? For what type of conduct?* [Item 4.D.(ii)]

Item 5. Additional Information

For additional information about our services, please see Form ADV and Part2 Brochures. [Item 5.A.] If you would like additional, up-to-date information or a copy of this disclosure, please call [include a telephone number for clients to request up-to-date information and request a copy of Form CRS]. [Item 5.B.]

CONVERSATION STARTER: *Ask your financial professional:*

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?* [Item 5.C.]