

Cibelli Capital Management, L.L.C.

June 26, 2013

This brochure provides information about the qualifications and business practices of Cibelli Capital Management, L.L.C. (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at 212-490-0399 or compliance@marathonpartners.com. This information has not been approved or verified by the SEC or by any state securities authority.

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Cibelli Capital Management, L.L.C.
6 East 43rd Street, 23rd Floor
New York, New York 10017
Tel: 212-490-0399
Fax: 212-937-3115

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Item 4. Advisory Business

The Adviser is an investment advisory firm with its principal place of business in New York, New York. The Adviser commenced operations on January 17, 2001. Mario D. Cibelli is the Adviser's Managing Member and sole owner.

The Adviser provides discretionary investment advisory services to its clients, which are currently pooled investment vehicles (the "Funds") intended for institutional and other sophisticated investors.

The Adviser generally has broad and flexible investment authority with respect to each Fund's investment portfolio. It provides investment advisory services to the Funds based on each Fund's specific investment objectives and strategies. The Adviser does not tailor its advisory services to the individual needs of investors in the Funds. Each Fund may have investment restrictions on investing in certain securities or other assets, to the extent that such securities are outside of the applicable Fund's existing investment program.

As of June 1, 2013, the Adviser had approximately \$213,261,000 in client assets under management, all of which were managed on a discretionary basis.

Item 5. Fees and Compensation

The Adviser charges certain of the Funds asset-based investment management fees based on the value of each Fund's assets under management. The Adviser is also eligible to receive from each Fund an incentive allocation, which is compensation based on a share of capital gains on, or capital appreciation of, each Fund's assets. The management fees and the incentive allocations may be paid to the Adviser or a related person of the Adviser. Fund investors are subject to the management fee and incentive allocation indirectly through their investment in the Fund.

The management fee, payable quarterly in arrears is at an annual rate ranging from 1.0% to 1.5% of the value of each investor's account as of the beginning of the applicable quarter. The management fee will be prorated for any period that is less than a full fiscal quarter, and will be adjusted for subscriptions and withdrawals during the quarter. The Managing Member of the Adviser instructs each Fund's custodian to deduct the management fee from the Fund's account.

The incentive allocation charged to each Fund ranges from 10% to 20% of the Fund's net profits (including any realized and unrealized gains and losses) and is subject to a loss carryforward provision.

In addition to paying investment management fees and incurring performance-based fees, the Funds will be subject to other investment expenses, such as commissions, research consultants' fees and research fees and expenses (including research-related travel); interest on margin accounts and other indebtedness; borrowing charges related to short sales; custodial fees; and any other expenses reasonably related to the purchase, sale or transmittal of Fund assets.

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

As discussed in Item 5, the Adviser is paid performance-based compensation by the Funds.

Item 7. Types of Clients

As described in Item 4, the Adviser's clients, the Funds, are private investment funds suitable for institutional and other sophisticated investors. Any initial and additional subscription minimums for investors are disclosed in the Funds' offering documents.

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

The Adviser employs a fundamental approach to investing, with a research intensive focus on business and industry fundamentals to uncover compelling investment opportunities. The Adviser has a long-term investment time horizon and seeks to make investments that the Funds can hold for a multi-year period. Financial analysis drives the Adviser's investment process at all times. Investments must be justified quantitatively.

The Adviser engages with the management teams of issuers, from time to time, to offer what it believes are unique insights and value-added ideas. At times, the Adviser may step into an activist role with respect to the issuer of an asset held in a Fund's portfolio.

The Adviser performs in-depth, fundamental, bottom-up research on candidates for investment, which research may include multiple visits and conversations with senior executives of such issuers. Due diligence includes analysis of competitors, customers and industry trends. Less traditional research methods are also employed.

The Adviser's investment strategies primarily involve trading in U.S. equity securities. Through research and analysis, the Adviser seeks to determine the intrinsic value or true economic worth of an entire company. The Adviser selects for investment those securities it believes are selling for significantly less than their intrinsic value or those that may grow intrinsic value at above average rates. The Adviser may take short positions to seek to hedge positions in a Fund's portfolio, from time to time. The Adviser may, at times, use leverage, but historically the use of leverage has been minimal.

Investing in securities involves significant risks, including the risk of loss of some or all of an investment. Prospective investors in a Fund should speak with their legal, tax, and financial advisors prior to making an investment in a Fund. The following summary identifies the material risks related to the Adviser's principal investment strategies and should be carefully evaluated before making an investment in the Fund. This summary does not intend to identify all possible risks of investing in the Funds or provide a full description of the identified risks.

Lack of Diversification. The Funds' investments will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, each Fund's portfolio is subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.

Hedging. There can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk of loss to a Fund, such transactions may result in lower overall performance and increased (rather than reduced) risk for a Fund's investment portfolio than if the Adviser did not engage in any such hedging transactions.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty to a derivative or other instrument, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Leverage. To the extent that a Fund employs leverage, the Fund's performance may be more volatile.

Short Selling Risk. Each Fund's investment program may include short selling. Short selling involves the risk of loss of an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by a Fund in connection with a short sale would need to be returned to the lender on short notice. If such request for return of securities

occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Funds might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received from the transaction.

Portfolio Turnover. Certain of the Adviser’s investment strategies may involve more frequent trading with respect to a Fund’s assets compared to more traditional investment strategies. Frequent trading may result in significantly higher commissions and other charges to such Fund due to increased brokerage, which will offset any profits.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short- and long-term. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Non-U.S. Securities. Investing in foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. The Adviser may be unable to sell particular securities when necessary to meet a Fund’s liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a Fund’s portfolio.

Special Situations. The Funds may invest in companies involved in (or the target of) acquisition attempts or tender offers, or in companies that are involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. Such investment opportunities involve the risk that the contemplated transaction will be unsuccessful or take considerable time, or will result in a distribution of cash or a new security, the value of which may be less than the purchase price to the Fund. Similarly, if an anticipated transaction does not occur, a Fund may be required to sell its investment at a loss.

Options. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments often involve a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Adviser or the Funds.

Item 9. Disciplinary Information

This Item is inapplicable.

Item 10. Other Financial Industry Activities and Affiliations

Until June 15, 2013, Mr. Cibelli was a dual employee of a registered broker-dealer. Currently there are no dual employees of the Adviser and the broker-dealer, and the firms operate independently. However, the Adviser continues to rent office space from the broker-dealer. The Adviser has historically selected the broker-dealer to effect a significant portion of the Funds' transactions and received certain administrative support from the broker-dealer. The Adviser continues to select the broker-dealer to effect some of the trades for the Funds, provided that such selection is consistent with the Adviser's duty to seek best execution.

Certain of the Funds for which the Adviser serves as general partner and/or investment manager have and may in the future enter into agreements, or "side letters," with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the Fund. For example, such terms and conditions may provide for special rights to make future investments in the Fund; special withdrawal rights relating to frequency or notice; a waiver or rebate in fees or withdrawal penalties to be paid by the investor and/or other terms; rights to receive reports from the Fund on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Fund and such investor. The modifications are solely at the discretion of the Adviser and may, among other things, be based on the size of the investor's investment in the Fund or affiliated investment entity, an agreement by an investor to maintain such investment in the Fund for a significant period of time, or other similar commitment by an investor to the Fund.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its related persons to put the interests of the Funds before their own interests and to act honestly and fairly in all respects in their dealings with the Funds. All of the Adviser's personnel are also required to comply with applicable federal securities laws. For additional information about the Code, contact Mario Cibelli or Eric Hidy by email at compliance@marathonpartners.com, or by telephone at (212) 490-0399. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers of securities, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of the Fund. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, including the Funds. The Adviser maintains written policies and procedures reasonably designed to prohibit the communication of such information to persons who do not have a legitimate need to know such information and to otherwise ensure that the Adviser is acting in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security. The Adviser and its personnel are prohibited from communicating such information with respect to the Funds or using such information for the Funds' benefit.

To the extent that the Adviser or its related persons invest in the same securities that the Adviser or a related person recommends to a Fund, such practices present a conflict where, the Adviser or its related person is in a position to trade in a manner that could adversely affect the Funds. In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm the Funds by adversely affecting the price at which the Funds' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: the Adviser requires its related persons to preclear all transactions in their personal accounts with the Managing Member and the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on the Fund. In addition, the Code prohibits the Adviser or its related

persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of the Adviser's related persons are also required to provide broker confirmations of each transaction in which they engage and a quarterly certification of such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the client accounts and reviewed against the restricted securities list.

To the extent that the Adviser or a related person or any of their employees own securities that the Adviser also recommends to a Fund, such Fund's proxies will be voted according to predetermined guidelines rather than subject to the Adviser's (or its related person's) discretion. Please refer to Item 17 for further information regarding the Adviser's proxy voting policy and procedures.

To the extent the Adviser buys or sells securities for a Fund, at or about the same time that the Adviser or a related person buys or sells the same securities for its own account the Adviser and the related person, if applicable, will do so in accordance with the procedures described above in order to minimize the conflicts stemming from situations where the contemporaneous trading would result in an economic benefit for the Adviser or its related person to the detriment of the client.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus the Funds may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

The Adviser may receive research or brokerage services from a broker-dealer and/or a third party in connection with Fund securities transactions. This is known as a "soft dollar" relationship. Currently, the Adviser has no formal soft dollar arrangements in place. To the extent the Adviser enters into any soft dollar arrangements, the Adviser will limit the use of "soft dollars" to obtain services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934.

Item 13. Review of Accounts

The Chief Compliance Officer and the Managing Member regularly review and monitor the Funds' investment portfolios to determine whether positions should be maintained in view of current market conditions. The Adviser's review may consider specific securities held, adherence to investment guidelines and the Funds' performance.

Fund investors receive reports from the Funds as described in the Funds' offering documents.

Item 14. Client Referrals and Other Compensation

The Adviser may receive certain research or other services from broker-dealers through "soft dollar" arrangements. "Soft dollar" arrangements may create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of the Funds. Currently, the Adviser has no formal soft dollar arrangements in place.

Item 15. Custody

This Item is not applicable.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Funds. Please see Item 4 for a description of any limitations the Funds may place on the Adviser's discretionary authority.

The Adviser entered into an investment management agreement with each of the Funds, which set forth the scope of the Adviser's discretion, prior to assuming full discretion in managing the Funds' assets.

The Adviser has the authority to determine (i) the securities to be purchased and sold for each of the Funds, subject to each Fund's investment restrictions, and (ii) the amount of securities to be purchased or sold for the Funds. Because of the differences in the Funds' respective investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among the Funds in invested positions and securities held. The Adviser may consider the following factors, among others, in allocating securities among the Funds: (i) each Fund's investment objective and strategy; (ii) each Fund's risk profile; (iii) tax status and restrictions placed on the Fund's portfolio by the Fund or by applicable law; (iv) size of the Fund; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is the Adviser's policy to allocate investment opportunities to an eligible Fund on a pro rata basis (based on assets under management), these factors may lead the Adviser to allocate securities to the Funds in varying amounts.

Allocations will be made among the Funds eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate. Such investment may not be appropriate because, among other reasons, a Fund's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and the status of the investors in a Fund as "restricted persons" or "covered investors" under applicable regulations.

Item 17. Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of the Fund, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to a Fund's securities, such proxies are voted in the best interests of the Fund.

If a material conflict of interest between the Adviser and the Funds exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Funds or take some other appropriate action.

For additional information about the Adviser's proxy voting policies and procedures and information about how the Adviser voted the Funds' proxies contact Mario Cibelli or Eric Hidy at 212-490-0399 or by email at compliance@marathonpartners.com.

Item 18. Financial Information

This Item is not applicable.

Item 19. Requirements for State-Registered Advisers

This Item is not applicable.

Appendix: Material Changes

This Item is not applicable as this is the Adviser's initial filing of Form ADV Part 2.