

Item I: Coverage Page

Concentric Capital Strategies L.P.

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This brochure (“Brochure”) provides information about the qualifications and business practices of Concentric Capital Strategies L.P. (“Concentric” or the “Adviser” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm’s Chief Compliance Officer (the “CCO”) Darren Ross, who is also the Firm’s Chief Operating Officer (the “COO”), at 203-718-5611 or darrenr@concentric-cap.com

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Additional information about the Adviser is also available on the SEC’s website at: www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The SEC’s website also provides information about any persons affiliated with Concentric who are registered, or are required to be registered, as investment adviser representatives of Concentric.

Registration with the SEC does not imply that the Adviser or any of its principals or employees possess a particular level of skill or training.

Item 2: Material Changes

The rules promulgated under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), require Concentric to identify and discuss any material changes made to its Brochure since the last annual update. There have been no material changes to this brochure since the last update in March 2023.

This Brochure may be requested at any time, without charge, by contacting Concentric’s CCO at darrenr@concentric-cap.com.

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Item 4: Advisory Business

Concentric Capital Strategies L.P. (“**Concentric**”, the “**Adviser**” or the “**Firm**”) is a Delaware limited partnership formed in January 2021 with its principal office in Stamford, CT. KPJ Advisors, LLC (“**KPJ**”) is the general partner of Concentric and Seth Turkeltaub (the “**Principal**”) is the principal owner of KPJ. David Dove, Director of Research, is also an equity owner in the Firm.

Concentric provides discretionary investment advisory services to four privately pooled investment vehicles.

Through a “master-feeder” structure, Concentric Capital Strategies Fund, LP, (the “**Domestic Feeder Fund**”), a Delaware limited partnership, and Concentric Capital Partners Offshore, Ltd. (the “**Offshore Feeder Fund**”), a Cayman Islands limited company (the Offshore Feeder Fund together with the Domestic Feeder Fund, the “**Feeder Funds**”), invest substantially all of their assets in Concentric Capital Master Fund, LP (the “**Master Fund**”), a Cayman Islands exempted limited partnership, and conducts their investment activities through the Master Fund. Additionally, the Firm manages the private pooled investment vehicle, Concentric 150 Fund, LP (the “**150 Fund**”), a Delaware limited partnership. Unless specified otherwise, the Feeder Funds, the Master Fund and the 150 Fund are each referred to as a “**Fund**”, and collectively, the “**Funds**”.

Concentric also offers advisory services to separately managed accounts (“**SMAs**”) and provides investment advice to several institutional SMA clients (each, an “**SMA Client**”, and collectively, the “**SMA Clients**”).

Collectively, the SMA Clients and the Funds are hereinafter referred to as the “**Clients**” or “**Client Accounts**”, and each, a “**Client**” or “**Client Account**”.

Each Client will be managed in accordance with its own investment objectives as set forth in the relevant investment management agreement for an SMA and the offering documents for a Fund (each a “**Governing Document**”, and collectively the “**Governing Documents**”). The Firm does not tailor its advisory services, investment objectives or strategies to the requests or needs of any particular private investor (each, an “**Investor**”) in the Funds. Accordingly, an investment in a Fund does not create a client-adviser relationship between such underlying Investor and Concentric.

Concentric does not participate in wrap fee programs.

Calculated as of December 31, 2023, Concentric has \$1,336,074,197 of discretionary regulatory assets under management.

Item 5: Fees and Compensation

Management Fees

Each SMA Client or Investor should review the appropriate Governing Documents for the Client Account in conjunction with this Brochure for more complete information on the applicable management fees.

Concentric is compensated for its SMA portfolio management services with either (i) an annual management fee based upon the assets under management for each Client Account and/or (ii) an expense reimbursement for agreed upon expenses. An SMA’s specific fee schedule and amount is

detailed in the executed investment management agreement between Concentric and the SMA Client. Concentric may invoice SMA Clients either in advance or as of the end of a particular month or calendar quarter in arrears. Any management fee will generally be based upon a percentage of the assets under management advised by Concentric. The SMA will generally pay Concentric directly via a wire transfer.

For a Fund, management fees will be outlined in the Governing Documents, but will generally be based on a percentage of Fund AUM and collected quarterly in advance. Concentric debits management fees directly from a Fund's custodial or prime brokerage accounts.

If an SMA Client terminates the investment management agreement or an Investor redeems from a Fund at a period of time other than the beginning of a particular month, quarter or year (as described in the appropriate Governing Documents), Concentric will pro rate the management fee for the period accordingly.

The management fees above are generally subject to waiver or reduction by Concentric in its sole discretion with certain Clients or Investors. For example, Investors in a Fund who are associated with Concentric, such as its officers or employees generally do not pay management fees though they do pay their pro-rata share of operating costs. The management fee may vary by Client. The Governing Documents specify the fees applicable to each Client.

Other Expenses

The Clients will bear all ordinary operating and other expenses, including, without limitation, the following: expenses related to the research, due diligence, financing, monitoring and disposition of actual and prospective investments, whether or not such investment is consummated, including, without limitation, the following: travel expenses incurred by Concentric in connection with researching potential investment opportunities; fees charged by Concentric to provide investment sourcing services to, or on behalf of the Clients; provided, however, that such sourcing fees do not exceed the rate typically charged by third parties engaged in such sourcing; fees and expenses related to obtaining research and market data (including, without limitation, any information technology hardware, software or other technology incorporated into the cost of obtaining such research and market data, and including fees and expenses related to obtaining, processing and analyzing research or market data that may be considered "big data" or "alternative data", including fees and expenses related to performing due diligence on potential providers of any of such research or market data services (including, without limitation, "big data" or "alternative data" services)); due diligence expenses including, without limitation, consulting and appraisal fees; travel expenses; brokerage, prime brokerage, custodial, and futures commission merchant fees, commissions and expenses; expenses relating to block trades; expenses relating to short sales; clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and fees related to financings or refinancing; fees and expenses of proxy research and voting and class action-related services; and fees and expenses of third-party professionals, including, without limitation, consultants, investment bankers, attorneys and accountants; organizational and reorganizational expenses; operational expenses, including the following: fees and expenses relating to information technology hardware, software or other technology (including, without limitation, costs of software licensing, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions and/or facilitate compliance with the rules of any self-regulatory organization or applicable law (including, without limitation, reporting obligations), facilitate and manage the order execution and reconciliation of investments or otherwise manage the Client Accounts such as Bloomberg terminals, portfolio management systems, risk management systems and order management systems; fees and expenses of third-party risk management products, models and services; fees and expenses of third-party professionals, including, without limitation, consultants,

valuation service providers, attorneys, accountants and third-party administrative fees and expenses and including, without limitation, the costs of engaging or appointing a Money Laundering Reporting Officer, a Deputy Money Laundering Reporting Officer and an Anti-Money Laundering Compliance Officer; the costs of any litigation or investigation involving activities of a Fund, a Fund's taxes and third-party audit and tax preparation expenses; insurance expenses, including, without limitation, premiums for cybersecurity insurance and liability insurance covering Concentric and any affiliated entities, including a general partner to a Fund (each an "**Affiliate**", and collectively, "**Affiliates**") and the members, partners, officers, employees and agents of Concentric or its Affiliates, and each member of any advisory board of any Fund; fees and expenses (including, without limitation, director registration fees) of the independent members of any advisory board directors of a Fund; costs of preparing and distributing reports and notices (including, without limitation, all costs incurred to audit such reports, provide access to a database or other internet forum and any other operational, legal, secretarial or postage expenses associated with distribution of the same); expenses incurred in connection with negotiating and complying with provisions of any side letters and expenses incurred in connection with any transfers of Fund interests or an Investor's admission or withdrawal, unless otherwise charged to or borne by the applicable transferee or Investor; fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of a Fund, including, without limitation, any governmental, regulatory, licensing, filing or registration fees or taxes (including, without limitation, fees and expenses incurred in connection with the preparation and filing of Form PF, Section 13 filings, Section 16 filings and other similar regulatory filings); expenses incurred in connection with the offering and sale of the interests and other similar expenses related to a Fund (excluding fees payable to any placement agent); expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents or Governing Documents of a Fund, (other than any such amendments, modifications, revisions or restatements solely to benefit Concentric and their respective partners or members); expenses incurred in connection with meetings with Investors in a Fund; extraordinary expenses, including, without limitation, indemnification expenses and fees and expenses incurred in connection with any tax audit by any tax authority, including, without limitation, any related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, dissolution, winding-up or termination of a Fund.

For SMA Clients, the expense payments will be addressed in the investment management agreements.

To the extent that any of the foregoing expenses relate to the operations of one or more other Clients managed by Concentric or any of their respective Affiliates, Concentric will attempt to allocate such expenses based on a good faith determination of the relative benefits of such expenses to all Clients benefiting from such expenses. Any such expense common to multiple Clients managed by Concentric generally will be paid pro rata by such Clients based on the approximate size of the relevant investment relating to such expense or otherwise on assets under management, as appropriate (or in any other manner deemed fair and equitable by Concentric, in its sole discretion).

Concentric remains responsible for its overhead expenses of an ordinary and recurring nature, such as rent, supplies, secretarial expenses, direct compliance expenses, charges for furniture and fixtures, salaries and bonuses of its employees, employee insurance, employee benefits and payroll taxes.

Concentric has adopted policies and procedures intended to address trade errors to ensure that the Clients are treated fairly. Subject to any contractual limitations set forth in the relevant Clients' Governing Documents, Concentric has discretion to resolve a particular error in a manner that it deems appropriate and consistent with Concentric's policies and procedures.

For information on the Adviser's brokerage and transaction costs, please see "Item 12 – Brokerage Practices."

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

Concentric will receive an annual Incentive Fee (the "**Incentive Fee**") based upon the net profits of a Client's account. Incentive Fees will generally be assessed annually and will be subject to each SMA Client or Investor of a Fund's respective high-water mark. Incentive Fees and other fees described above will generally be subject to waiver or reduction by Concentric in its sole discretion with certain Clients or Investors. For example, Investors in a Fund advised by Concentric who are associated with Concentric, such as its officers or employees, generally do not incur any performance fees.

The Incentive Fees may vary by Client. Each prospective Client or Investor should review the appropriate Governing Documents for more information on the applicable Incentive Fee.

Performance-based fee arrangements create an incentive for Concentric to make investments with greater risk than would otherwise be the case in the absence of such arrangements. In addition, it creates an incentive for Concentric to favor Clients that have greater performance fee arrangements over other Clients that have lesser or no performance fee arrangements in the allocation of investment opportunities. To mitigate this conflict, Concentric has adopted policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple Client Accounts, including accounts with different fee arrangements and the allocation of investment opportunities. Concentric reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. It is Concentric's general policy to advise and trade the portfolios of all Clients on a pari passu basis based on relative capital. However, allocations may be made on a basis other than pro rata for a number of reasons, including, but not limited to: a Client's investment guidelines and restrictions, particularly any targets or limits on gross and net exposure; available cash; liquidity requirements; tax or legal reasons; to avoid odd lots; or in cases in which such an allocation would result in a de minimis allocation to a Client.

Item 7: Types of Clients

Concentric provides discretionary investment advice to institutional SMA Clients and privately pooled investment vehicles as described in Item 4 above.

The Governing Documents provide the eligibility criteria and minimum investment requirements to be an SMA or Investor in a Fund.

Each Client or Investor at a minimum will be (i) an "Accredited Investor", as defined in Regulation D under the U.S. Securities Act of 1933 (the "**Securities Act**"); and (ii) a "Qualified Client", as defined in Rule 205-3 of the Advisers Act.

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

In advising the Client accounts, Concentric utilizes a long/short investment strategy that combines the following:

- Fundamental analysis from experienced sector specialists;
- Assessments of technical factors, market sentiment and trends; and
- A quantitative approach to portfolio construction and risk management.

Concentric allocates dynamically across various industrial sectors, including primarily the technology, consumer and cyclicals. Allocation amongst the sectors is driven by a number of factors, including risk management/diversification, an assessment of market and business trends, and the bottoms up driven views of the Firm's investment opportunities in each sector. Sector heads may have authority to trade positions in accordance with parameters established by the Chief Investment Officer ("CIO") and risk manager.

The CIO has broad discretion to adjust the allocations across sectors. At times, the portfolio will be net long certain sectors or sub-sectors while it is net short others. Concentric believes that in some cases its identification of economic trends or market factors in one sector may provide insights into opportunities in other sectors.

While at times the Concentric seeks to profit from a long-term view on a company or industry sector, the portfolio is generally actively traded and experiences high turnover. Concentric uses quantitatively developed markets screens of technical factors such as price momentum and short interest to identify buying and selling opportunities, though such trading decisions are generally made in conjunction with fundamental stock and/or sector specific views. Portfolio allocations are adjusted frequently based on an assessment of how other market participants will react to news and events. Concentric has an extensive network of buy-side and sell-side relationships that it utilizes to develop views on market sentiment.

Concentric utilizes a quantitative risk process that seeks to mitigate the emotional impact of investing. Positions are sized based on "risk units" derived from the security's volatility and how it impacts the overall volatility of the portfolio. The risk system also provides feedback on any directional risks so that they can be addressed with additional exposures intended to reduce volatility and market correlation. The expected exposures will vary based on the investment targets and guidelines set forth in the relevant Governing Documents. Concentric expects to use leverage through margin borrowing and shorting.

Concentric's investment methodology is flexible and opportunistic. As such, there will be no limitation on portfolio companies' market capitalizations, industries or sectors, or countries of organization or domicile. Hedging techniques (such as, without limitation, options) may, but are not required to, be employed from time to time to varying degrees to reduce certain market, economic and/or investment-specific risks. Net market exposure may vary significantly depending on assessments of shifting economic and market conditions as well as particular long and short investing opportunities. If Concentric believes that investment opportunities are limited or otherwise deems it appropriate, a portion (which may be substantial) of assets may be held in cash or cash equivalents (such as U.S. Treasury and agency securities, commercial paper, bankers' acceptances, certificates of deposit and short-term money-market obligations).

Please note that the aforementioned strategies are utilized generally and may be applied with flexibility, however, will remain within the parameters described in the relevant Governing Documents.

Summary of Material Risks

There can be no assurance that Concentric's investment objective in managing the Clients will be achieved, and that Clients will not incur losses. The risks described below are not meant to be a comprehensive collection of all risks with which Clients will be confronted. Each Client and Investor is also encouraged to consult with Concentric to review the specific risk parameters of, and assets that comprise, the Client's account at any given time and from time to time.

Risk of Loss

Investing in securities involves risk of loss that Clients and Investors should be prepared to bear. All investments in securities and other financial investments involves substantial risk of volatility arising from numerous factors that are beyond the control of Concentric, including market conditions, changing domestic or international economic or political conditions, changes in tax laws and government regulation and other factors.

Limited Operating History

Concentric was formed in January 2021 for the purpose of engaging in the activities set forth in this Brochure. Although the Principal and the investment professionals at Concentric have many years of combined professional investment experience, the Firm itself has a limited history of operations and, accordingly, has a limited performance history to which a potential Client or a potential Investor of a Fund may refer in determining whether to enter into an investment management agreement or invest in a Fund.

Reliance on the Adviser and the Principal

Concentric has exclusive responsibility for the investment and trading activities of the Clients. The success of Concentric's investing and trading will, to a large degree, be dependent upon the Principal, who will make all investment and trading decisions with respect to the Client's investments. The quality of the investment advice provided by Concentric is highly dependent upon the skills and abilities of the Principal. The loss of the services of the Principal could adversely affect Concentric's ability to invest and/or trade effectively.

Nature of Investments

Concentric has broad discretion in making investments for the Clients. Investments generally consist of long or short positions in equities and options and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that Concentric correctly evaluates the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Clients' activities and the value of their investments. In addition, the value of the Clients' portfolios may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Clients' investment objectives will be achieved.

Equity-Related Instruments in General

In advising the Clients, Concentric will invest in equity securities and equity-related instruments. Equity securities represent ownership interests in their respective issuers and generally carry the most risk associated with a specific issuer's capital structure. The price of equity securities and their related financial instruments vary for a variety of reasons, including but not limited to supply and demand of the equity securities, the actual or perceived business opportunities associated with the issuer, the current and potential future cash flow of the issuer, the issuer's management, their ability to execute on a specific business plan, the general economic environment, and the outlook for the overall economy. Any investment in equities or equity-related instruments entails a significant risk of loss.

Multi-Sector Investing

In advising Clients, Concentric will invest long and short in multiple industry sectors. Clients will be exposed to a wide variety of investment risks. Concentric's investment team may have less time to devote to specific industry trends than investment advisors focused exclusively on a single industry. The Principal will be required to rely on the expertise of Concentric's analysts in assessing investment opportunities in various sectors. The departure of an analyst may inhibit the Adviser's

ability to trade in certain sectors. There can be no assurance that the multi-sector approach will result in the reduction of volatility that the Adviser seeks to achieve with a diversified portfolio. In times of increased volatility and market losses, correlation of sectors tends to increase materially.

Short Sales

In advising the Clients, Concentric will sell securities short. Short sales create certain potential risks that are not otherwise associated with a long position. For example, a short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase, which might prevent or limit the Clients' ability to exit the short position.

There is also the risk that the securities borrowed by the Clients in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Clients may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. The Clients' inability to continue to borrow securities previously sold short may also force the Clients to unwind other elements of an investment position, possibly at a loss.

From time to time, various regulatory authorities have imposed "short-selling bans" in selected securities (often, however, a wide population of securities), making it difficult if not impossible to continue to implement certain long/short (as well as other) equity strategies.

Options

Trading options is highly speculative and may entail risks that are greater than investing in other financial instruments. Prices of options are generally more volatile than prices of other financial instruments. In trading options, the Adviser speculates on market fluctuations of the underlying financial instrument (e.g., a security, an index, a commodity, exchange rate or other instrument), while only investing a small percentage of value relative to the Clients' potential exposure.

The price of any option is a function of direction (e.g., whether the option is a "put"—the right to sell—or a "call"—the right to buy), the time to expiry and the implied volatility of the underlying instrument. The Clients may "buy" an option, which means it pays a premium to receive exposure to a larger notional amount. A "buyer" of options risks losing all of its investment if the option expires "out of the money" (i.e., the trade goes against that option buyer).

Purchasing put and call options, as well as writing these options, are highly specialized activities and entail greater than ordinary investment risks. Because option premiums paid or received by a Client will be small in relation to the market value of the investments underlying the options, buying and selling put and call options can result in large amounts of leverage. As a result, the leverage offered by trading in options could cause a Client's asset value to be subject to more frequent and wider fluctuations than would be the case if the Client did not invest in options.

Use of Leverage

In advising the Client Accounts, Concentric will utilize material leverage. This utilization results in the Clients controlling more assets than the Clients have equity. Leverage increases the Clients' returns if the Clients earn a greater return on investments purchased with borrowed funds than the Clients' cost of borrowing such funds. However, the use of leverage exposes the Clients to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Client Accounts not borrowed to make the investments, (ii) margin calls or

interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Clients' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Clients' assets, the Clients may not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

Reliance on Fundamental Analysis

The Adviser may base its trading decisions, in whole or in part, on fundamental analysis. Fundamental trading systems consider factors, such as inflation, trade balances, inventories and interest rates, which do not have an impact on traditional technical trading systems, in an attempt to identify investment opportunities. To the extent that such factors provide mixed or conflicting signals, a fundamental trading system may not be able to detect and/or accurately predict price trends. There can be no guarantee that the Adviser's fundamental trading systems will enable the Adviser to accurately value the securities in which the Funds invests or that any anticipated price trends will materialize with respect to such investments.

Reliance on Quantitative Analysis

The Adviser's investment strategies rely upon quantitative models and systems. Such models and systems may entail the use of sophisticated statistical calculations and complex computer systems, and there is no assurance that the Adviser will be successful in carrying out such calculations correctly or that the use of these quantitative models and systems will not expose the Funds to the risk of significant losses. In addition, the analytical techniques used by the Adviser cannot provide any assurance that the Funds will not be exposed to the risk of significant trading losses if the underlying patterns that form the basis for the quantitative models and systems employed by the Adviser change in ways not anticipated by the Adviser. The effectiveness of quantitative models and systems may diminish over time, and attempts to apply existing quantitative models and systems to new or different markets, strategies or securities may prove ineffective.

Information Technology Risk

Concentric's business model is highly dependent on its information systems and technology. There can be no assurance that the Adviser's information systems and technology will continue to be able to accommodate its growth, or that the cost of maintaining such systems will not increase from its current level. Such a failure to accommodate growth or such an increase in costs could have a materially adverse effect on Client account. Furthermore, a disaster or disruption in the infrastructure that supports the Adviser's business, including a disruption involving electronic communications or other services used by it or third parties with which it conducts business, or directly affecting its headquarters, may have a materially adverse effect on its ability to continue to operate its business without interruption. There can be no assurance that the Adviser's business continuity plan will be sufficient to mitigate the harm that may result from such a disaster or infrastructure disruption. In addition, insurance or other safeguards may not be available or might only partially reimburse the Client Accounts for resulting losses.

Risk Management

The Adviser has established risk management processes to identify, measure, monitor, and manage the risks that the Client Accounts assume in pursuing its investment strategies. However, these risk management techniques may not be fully effective in mitigating the Client Accounts risk exposure in all economic or market environments or against all types of risk, including risks that the Adviser might fail to identify or anticipate. Some of the Adviser's strategies for managing risk are based on the use of observed historical market behavior as well as hypothetical scenario analysis. The Adviser will apply statistical and other tools to these observations to quantify the Client Account's risk exposure. Any failures in the Adviser's risk management techniques to quantify accurately risk

exposure could limit the Adviser's ability to manage risks or to see adequate risk-adjusted returns. In addition, any risk management failures could cause the Client Accounts' losses to be significantly greater than the measures indicate. The Adviser's risk management does not take all risks into account, potentially exposing the Client Accounts to material unanticipated losses.

Turnover

The Client Accounts may be invested on the basis of short-term market considerations. The portfolio turnover rate will be significant, potentially involving substantial brokerage commissions, mark-ups, and fees. These commissions and fees will reduce the Client Accounts' profits.

Asset Growth

Significant growth in the amount of assets managed by Concentric and its affiliates may adversely affect investment performance. With more capital, it can become more difficult to trade in and out of positions without impacting execution prices. Concentric may find it necessary to invest in a portfolio with percentage allocations that differ from its preferred allocations if it were managing fewer assets.

Hedging Transactions

In advising the Client Accounts, Concentric may utilize a variety of financial instruments such as derivatives, options, swaps, caps and floors, forward contracts for both risk management and general investment and speculation purposes. With respect to the risk management and hedging transactions, there can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while Concentric may enter into hedging transactions on behalf of the Clients, to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Clients than if it did not engage in any such hedging transactions. In addition, Concentric may choose not to enter into hedging transactions with respect to some or all of its positions.

General Economic Conditions

Market risk is a factor in any investment, and a high level of volatility in the financial markets can increase risk generally. The most difficult type of market environment for Concentric's strategy in advising the Clients is expected to be a speculative environment, in which hype, promotional management teams and/or investor euphoria drive stock price movements instead of company fundamentals. This type of environment is of particular concern during short-covering driven rallies and/or for low-dollar short positions. The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equities and interest-sensitive securities. Unexpected volatility or illiquidity in the markets in which the Client Accounts holds positions, directly or indirectly, could impair the Clients' ability to carry on its business or cause them to incur losses.

Stock Index Futures

The price of stock index futures contracts may not correlate perfectly with the movement in the underlying stock index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, investors may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Second, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause temporary price distortions. Successful use of stock index futures contracts by the Adviser also is subject to the Adviser's ability to correctly

predict movements in the direction of the market.

Futures Contracts

The value of futures contracts depends upon the price of the securities, such as commodities, underlying them. The prices of futures contracts are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, as well as national and international political and economic events and policies. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. This could prevent the Firm from promptly liquidating unfavorable positions and subject the Firm to substantial losses or prevent it from entering into desired trades.

Derivatives Instruments

In advising the Client accounts, Concentric could potentially create leverage via the use of instruments such as options and other derivative instruments. The value of a derivative depends largely upon price movements in the underlying asset; hence many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. In addition, there are a number of other risks associated with derivatives trading, such as increased exposure for the Clients, exposure to liquidity risks and counterparty risks. In advising the Client Accounts, Concentric may invest in options, which can provide a greater potential for profit or loss than an equivalent investment in the underlying asset and may involve different risks than investing in directly in the underlying asset.

Initial Public Offerings

In advising the Clients, Concentric may invest in initial public offerings. Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved 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. These factors may contribute to substantial price volatility for these securities and, thus, for the value of the Clients' interests.

Institutional and Counterparty Risk

Institutions will have custody of the assets of the Clients. Certain assets of the Clients will be exposed to the credit risk of the dealers, brokers and exchanges through which Concentric deals, whether Concentric engages in exchange-traded or off-exchange transactions. These firms and/or financial institutions, regardless of how large or well-capitalized, may encounter financial difficulties that impair the operating capabilities or the capital position of the Clients. If any broker-dealer or other financial institution holding the Client's assets were to become bankrupt or insolvent, it is possible that the Clients would be able to recover only a portion, or in certain circumstances, none of its assets held by such bankrupt or insolvent entity.

Cybersecurity Risk

Concentric, the Clients, and their service providers, including banks, broker-dealers, custodians and their Affiliates, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online

or digitally, denial of service attacks on websites, the unauthorized release of confidential information, unauthorized asset transfers, and various other forms of cybersecurity breaches. Cyber-attacks affecting Concentric, the Clients, or their service providers may adversely impact the Clients. For instance, cyber-attacks may interfere with the processing or execution of the Clients' transactions, cause the release of confidential information, including private information about Clients or Investors, subject Concentric, the Clients and/or Investors in a Fund, or their Affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of the Clients' key service providers, such as Concentric, banks, broker-dealers, custodians, or other counterparties holding assets of the Clients, may cause significant harm to the Clients, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which Concentric may invest the Clients' assets. These risks could result in material adverse consequences for such issuers and may cause the Clients' investments in such issuers to lose value. While Concentric has instituted specific policies and has engaged specialized vendors to manage cybersecurity risk and disaster recovery, there are no assurances that these policies and vendors will mitigate risks associated with cybersecurity.

Coronavirus Outbreak

An epidemic outbreak and reactions to such an outbreak could cause uncertainty in markets and businesses, including Concentric's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. Concentric has policies and procedures to address known situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect Concentric's business and/or the markets can be determined and addressed in advance.

Other Catastrophic Risks

In addition to the potential risks associated with COVID-19 as outlined above, Clients, Concentric, and their respective Affiliates, may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on Concentric's and/or a Client's operational and financial performance and each Client's investments will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which a Client participates (or has a material effect on any locations in which Concentric operates or on any of its personnel) the risks of loss could be substantial and could have a material adverse effect on Clients or the ability of Concentric to achieve its investment objectives on behalf of its Clients.

Item 9: Disciplinary Information

Concentric has not been subject to any legal or disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of Concentric have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Neither Concentric nor any of its Affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Concentric nor any of its Affiliates are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***Code of Ethics Pursuant to Rule 204A-1 of Advisers Act***

Pursuant to Rule 204A-1 of the Advisers Act, Concentric has adopted a Code of Ethics (the “**Code of Ethics**”), which is designed to ensure that it conducts its business in accordance with all applicable laws and regulations and in an ethical and professional manner. The Code of Ethics applies to all Concentric employees. In addition, Concentric recognizes that it has a fiduciary duty to its Clients, and that all of its employees need to conduct their business on Concentric’s behalf in a manner that enables the Firm to fulfill this fiduciary duty. In this regard, Concentric has developed policies and procedures in the Code of Ethics that are premised on the fundamental principles of openness, integrity, honesty and trust. Employees are provided with a copy of the Code of Ethics and are annually required to sign and acknowledge that they will comply with its provisions. Concentric will provide a copy of the Code of Ethics to any Client, prospective Client, or Investor.

Personal Trading

In general, employees are prohibited from trading any single name equity securities; provided, however, that employees may sell any legacy (positions held prior to his/her employment with Concentric) single name equity security with the CCO’s preclearance. In addition, due to the guidance set out in the SEC No-Action Letter dated November 30, 2005, employees are not required to obtain preclearance from the CCO when buying or selling Exchange Traded Funds (“**ETFs**”), with the exception of Index Based Exchange Traded Funds (“**Index ETFs**”). Due to the nature of Concentric’s business and investment strategy Index ETFs do not create a conflict of interest and Employees may invest in Index ETFs without the CCO’s preclearance. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities. All employees must provide duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

Participation and Interest in Client Transactions

Subject to applicable law, Concentric may affect transactions between Client accounts whereby one Client account will purchase securities from or sell securities to another Client account. If Concentric plans on effecting such transactions in the future, Concentric will follow documented procedures for doing so, including requiring pre-approval from the CCO.

Aside from investments in the Client accounts, related persons generally may not invest in the same securities (or related securities) that are recommended to Clients. Such practices could present a conflict, where a related person is in a position to trade in a manner that could adversely affect a Client’s account (e.g., by placing its own trades before or after Client’s trades are executed in order to benefit from any price movements). Concentric has adopted the personal trading policy summarized above in an effort to minimize such conflicts.

Item 12: Brokerage Practices

Concentric is authorized to determine the broker or dealer to be used for each securities transaction for the Clients. In selecting brokers or dealers to execute transactions, Concentric need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Concentric's practice to negotiate "execution only" commission rates, thus the Clients may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. However, all transactions will be made on a "best execution" basis.

Although Concentric will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services create a potential conflict of interest between Concentric and its Clients.

In selecting brokers and negotiating commission rates, Concentric may take into account the financial stability and reputation of brokerage firms, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, custodial and other services provided for the enhancement of the Adviser's portfolio management capabilities, the size and type of the transaction, the difficulty of execution and the ability to handle difficult trades, the operational facilities of the brokers and/or dealers involved (including back office efficiency) and the research, brokerage or other services provided by such brokers.

Soft Dollars

Concentric intends to enter into soft dollar arrangements with brokers. Section 28(e) of the Securities Exchange Act of 1934, as amended ("**Section 28(e)**"), is a "safe harbor" that permits an Adviser to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be Client expenses or as otherwise described below, Concentric will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include: research reports (including market research), certain financial newsletters and trade journals, software providing analysis of securities portfolios, corporate governance research and rating services, attendance at certain seminars and conferences, discussions with research analysts, meetings with corporate executives, consultants' advice on portfolio strategy, data services (including services providing market data, company financial data and economic data), advice from brokers on order execution and certain proxy services. Brokerage services within Section 28(e) may include: services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an Adviser and a broker-dealer and other relevant parties such as custodians), trading software operated by a broker-dealer to route orders, software that provides trade analytics and trading strategies, software used to transmit orders, clearance and settlement in connection with a trade, electronic communication of allocation instructions, routing settlement instructions, post trade matching of trade information and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations. The use of commissions arising from the Clients' investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Client expense. The use of commissions to obtain such other services would be outside the parameters of Section 28(e).

In some instances, Concentric may receive a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes (e.g., an order management system, trade analytical software or proxy services). In such instances, Concentric will make a good faith effort to determine the relative proportion of the product or service used to assist Concentric in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities is paid through brokerage commissions generated by Client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) are paid for by Concentric from its own resources unless otherwise deemed a Client expense.

Aggregation

In general, Concentric will aggregate Client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

Item 13: Review of Accounts**Review of Accounts**

Client positions will be regularly reviewed by the Principal and the CCO to ensure conformity with relevant investment objectives and guidelines, in accordance with each Client's Governing Documents. Furthermore, Concentric will review Client transactions, positions and cash balances on a daily basis.

Reporting

SMA Clients and Investors in a Fund will receive monthly unaudited financial reports or account statements in accordance with the Governing Documents, and Investors in a Fund will also receive audited financial statements on an annual basis (see "Item 15 – Custody").

Item 14: Client Referrals and Other Compensation

Concentric does not currently engage a third-party placement agent to introduce prospective Clients or prospective Investors to a Fund.

Item 15: Custody

Concentric is not deemed to have Custody of any SMA Client Account, and therefore not subject to the Custody Rule for SMA Clients.

Concentric is deemed to have custody of Fund assets and therefore operates in compliance with the provisions required under Rule 206(4)-2 of the Advisers Act ("**Custody Rule**"). Concentric is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Concentric does not have actual physical custody of a Fund's assets; rather, all such assets are held in the name of the relevant Fund by an independent qualified custodian.

The Adviser does not expect to be required to comply (or expects to be deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "**Pooled Vehicle Annual Audit Exception**", which, among other things, requires that (i) each Fund be subject to audit at least annually by an independent public

accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”), (ii) each Fund’s audited financial statements are prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), and (iii) each Fund distributes its audited financial statements to all Investors in the relevant Fund(s) within 120 days of the end of its fiscal year. Thus, a Fund is audited annually, and Investors annually receive audited financial statements within 120 days from calendar-end, as required by law.

Item 16: Investment Discretion

Concentric obtains discretionary authority from a Client at the outset of an advisory relationship. The terms of these investments, as well as the investment strategy and guidelines around the use of this discretion, are described in detail in the Governing Documents for each Client.

Item 17: Voting Client Securities

Pursuant to SEC Rule 206(4)-6, Concentric has established proxy voting policies and procedures designed to ensure that proxies, to the extent Concentric has been delegated authority to vote such proxies on behalf of Clients and elects to vote, are voted in the best interest of the Clients. Concentric has engaged a third-party vendor, ProxyEdge, to facilitate the proxy voting process. When voting proxies, Concentric will identify and address material conflicts that may arise between Concentric’s interests and those of the Clients. Specifically, Concentric will monitor the potential for conflicts of interest that might arise from personal relationships that Concentric or its employees may have with parties involved in the vote, significant Client and/or Investor relationships with those parties, and other circumstances that may arise from time to time. Concentric is committed to voting proxies in a manner consistent with the best interest and objectives of the Clients as mandated by the Governing Documents, as applicable.

If Concentric determines that a conflict of interest exists as to a particular issuer, the CCO in consultation with the Principal will determine whether the conflict is material to the vote. If it is determined not to be material, Concentric will vote without further procedures. If it is determined to be material, Concentric will resolve the conflict by, for example engaging a third party to recommend a vote.

In certain circumstances, Clients may direct their votes in a solicitation pursuant to the investment management agreement. Clients that wish to direct their votes shall provide reasonable prior written notice and instructions directing the Firm to vote regarding the solicitation. Where prior written notice is received from the Client in accordance with the terms of the relevant investment management agreement, the Firm will vote proxies in accordance with such written notification.

Clients and Investors may request a copy of Concentric’s proxy voting policies, as well as relevant proxy voting records, by contacting the CCO.

Item 18: Financial Information

Concentric is not aware of any financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Clients and has not been the subject of a bankruptcy proceeding.