

Form ADV Part 2A: Firm Brochure

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This brochure provides information about the qualifications and business practices of Circle Road Advisors LP and its affiliates (collectively “Circle Road”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Catherine Bonelli at (212) 984-2100 or ir@circleroadlp.com.

Circle Road is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

Item 2: Material Changes

No material changes to the brochure have been made since the previous annual amendment was filed in March 2018.

Item 3: Table of Contents

Item 2: Material Changes	2
Item 3: Table of Contents	2
Item 4: Advisory Business	2
Item 5: Fees and Compensation	3
Item 6: Performance-Based Fees and Side-by-Side Management	6
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9: Disciplinary Information	15
Item 10: Other Financial Industry Activities and Affiliations	15
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	16
Item 12: Brokerage Practices	17
Item 13: Review of Accounts	18
Item 14: Client Referrals and Other Compensation	18
Item 15: Custody	18
Item 16: Investment Discretion	19
Item 17: Voting Client Securities	19
Item 18: Financial Information	19

Item 4: Advisory Business

Circle Road is an investment management firm organized as a limited partnership under the laws of the State of Delaware and has been in business since January 5, 2016. The principal owner of Circle Road is Eliav Assouline.

Circle Road serves as an investment manager and provides discretionary advisory services to the following private funds: Circle Road Partners Master Fund Ltd. (the “Partners Fund”); and Circle Road Opportunity Master Fund Ltd. (the “Opportunity Fund”) (each a “Fund” and collectively the “Funds”). Each Fund has two investors, an onshore feeder fund and an offshore feeder fund (each a “Feeder Fund” and collectively the “Feeder Funds”). Circle Road also serves as investment manager to these Feeder Funds.

Circle Road invests the assets of each Fund and Feeder Fund in accordance with the terms of their governing documents (the “Governing Fund Documents”).

The Partners Fund is organized to invest in a predominantly long/short portfolio composed of global equities of small to large-capitalization companies within the: consumer; healthcare; technology, media and telecommunications (“TMT”); financial; and industrial sectors. The Partners Fund may also invest in: ETFs in lieu of or in addition to individual equities; and public limited partnerships.

The Opportunity Fund is organized to invest in a predominantly short portfolio that is composed of global equities of small and mid-capitalization companies within the consumer, healthcare, TMT, financial and industrial sectors.

Circle Road will also make opportunistic investments in related and other industries for either Fund.

Each Fund's investment strategy is described in greater detail under Item 8 below. The Feeder Funds are organized to invest solely in their respective Funds.

In addition to the Funds, Circle Road may from time to time manage "funds of one" (a "Fund of One") or separately managed accounts (each a "Prospective Client" and collectively the "Prospective Clients") that invest alongside the Partners Fund and/or the Opportunity Fund on a pari passu basis. For the remainder of this brochure, the Funds, the Feeder Funds and the Prospective Clients are each a "Client" and collectively the "Clients". Further, the Governing Fund Documents and any Prospective Client agreements are each a "Client Agreement" and collectively the "Client Agreements".

Circle Road provides investment advice directly to its Clients, and not individually to any investor in a Feeder Fund (the "Investors"). Circle Road does not tailor its advisory services to the individual needs of any Investor and such Investors may not impose investment restrictions on a Client.

As of December 31, 2018, Circle Road managed \$487,273,352 of regulatory assets on a discretionary basis. It did not manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

Circle Road receives compensation from a combination of management fees and performance allocations. The Client Agreements set forth in detail each Client's and each Investor's fee structure. For the purpose of fee calculation, all Feeder Funds currently offer two investment classes to their Investors, Series A and Series B. Series A interests are only intended to be made available to early investors in the Feeder Funds.

Management Fees

The Funds pay Circle Road a quarterly management fee in advance (the "Management Fee") that is calculated as a percentage of the Fund's gross asset value. Management Fees are typically deducted from the relevant Fund accounts. The Feeder Funds do not pay any Management Fees, as such fees are payable at the relevant Fund level. However, each Feeder Fund's interest in a Fund will be reduced on a pro rata basis to reflect the deduction of such fees at the Fund level.

For each of the Funds, the percentage will equal 0.3125% (1.25% per annum) in respect of all assets attributable to Series A interests, and 0.375 (1.5% per annum) in respect of all assets attributable to Series B Interests. In the event that the combined net asset value of the Funds equals at least \$400 million on the first day of a calendar month, the Management Fee attributable to the Series A Investors of that Fund will be permanently reduced to 0.25% (1% per annum) starting on the first day of the following calendar quarter.

All Management Fee calculations are subject to pro rata adjustments to reflect contributions to or withdrawals from the relevant Client account. However, any withdrawals that are made from an account within 12 months of the underlying capital being contributed will be subject to an early withdrawal fee of 5% of the amount withdrawn.

Circle Road reserves the right to waive or reduce Management Fees or enter into alternate fee arrangements for certain Clients and/or Investors, including but not limited to Prospective Clients and employees, as may be determined in Circle Road's sole discretion. Factors that may affect Circle Road's decision to do so, may (and in the case of two Investors that were previously invested through a Fund of One did) include, the size of the investment made by the Client or Investor and/or their agreement not to withdraw capital for extended periods of time.

Performance Allocations

If at the end of a fiscal year, there is "new" capital appreciation in a Fund Investor's account, a percentage of that "new" capital appreciation (the "Performance Allocation Rate") will be payable by the Investor as a "Performance Allocation".

For each of the Funds, the Performance Allocation Rate will be 17.5% for Series A interests and 20% for Series B interests.

For the purpose of calculating Performance Allocations, a "new" capital appreciation is any increase in a Fund Investor's account's net asset value (calculated after deduction of all Management Fees and the allocation of all accrued expenses) that exceeds the account's "High Water Mark". An account's "High Water Mark" is the highest net asset value of such account as of any preceding December 31 - after deducting any Performance Allocations that were payable on such date. High Water Marks and Performance Allocation calculations will be proportionately adjusted to reflect contributions to or withdrawals from a Fund Investor's account.

Performance Allocations will typically be allocated to a Feeder Fund's managing member, general partner or special shareholder (depending on the legal structure used) as a carried interest.

Circle Road reserves the right to waive or reduce Performance Allocations or enter into alternate fee arrangements for certain Clients and/or Investors, including but not limited to Prospective Clients and employees, as may be determined in Circle Road's sole discretion. Factors that may affect Circle Road's decision to do so, may (and in the case of two Investors that were previously invested through a Fund of One did) include, the size of the investment made by the Client or Investor and/or their agreement not to withdraw capital for extended periods of time.

Strategic Investor

Circle Road has entered into an arrangement with a strategic Investor (the "Strategic Investor") whereby in consideration for its investment in both Funds, the Strategic Investor is allocated a portion of the Performance Allocations attributable to such Funds. Additional details relating to this arrangement are contained in the relevant Governing Fund Documents and in Item 10 below.

Other Expenses Allocated to Clients

In addition to Management Fees and Performance Allocations, each Client will be responsible for paying various operating expenses, transaction costs, and organizational and offering costs.

Operating Expenses and Transaction Costs

The operating expenses and transaction costs payable by Clients are more fully disclosed in the relevant Client Agreements. Such expenses include, but are not limited to, the following: (i) brokerage commissions and other costs of executing transactions; (ii) investment expenses and all other expenses (including, without limitation, all commissions, clearing fees, valuation and portfolio pricing, interest charges, financing charges and applicable withholding and other taxes) related to the purchase, sale, transmittal or custody of trading assets and related items; (iii) the costs of trading, order management systems, research and/or data screens, as well as risk management and data services and systems (including, without limitation, the costs of utilizing and/or supporting risk-reporting technology required by consultants retained by or on behalf of institutional investors); (iv) any taxes and duties payable in any jurisdiction in connection with the Client's trading and operations; (v) custody fees and expenses; (vi) insurance premiums (including, without limitation, errors & omissions and directors & officers insurance, including for certain principals, members, directors, officers and employees of Circle Road and affiliated entities); (vii) third party legal, accounting, auditing, tax and other professional fees and expenses, including, without limitation, the costs of negotiating side letters as well as trade-related and account-specific counterparty documentation, and risk, intellectual property-related, and other consulting fees that are related to any Client and its operations; (viii) administrative costs (including, without limitation, the fees and out-of-pocket expenses of any Client's third-party administrator and its agents as well as any other third-party administrator which Circle Road may select for such entities) and the costs of middle-office and back-office support as provided by an administrator or other third parties; (ix) the costs and fees attributable to any third-party proxy voting service or consultant; (x) the cost and fees attributable to third-party consultants which provide advice to Circle Road relating to the operation of a Client (other than in respect of its investment strategies); (xi) any other operating or administrative expenses related to research, third-party consultants and reporting that are related to a Client and its operations; (xii) all other costs related to a Feeder Fund's investment in a Fund; (xiii) external costs and expenses relating to the U.S. and non-U.S. regulatory and self-regulatory filings (including, without limitation, Forms 13D, 13F, 13G, 13H and PF and other filings and reports the preparation and submission of which currently or in the future may be required of Circle Road under applicable law); (xiv) any Client's pro rata share of annual fees, if any, and expenses of independent directors; (xv) costs associated with the ongoing offering of any Fund or Feeder Fund; (xvi) costs resulting from any entities used in the course of a Client's trading and investing; (xvii) ERISA bonding costs, if applicable; and (xviii) any indemnification payments, including indemnification payments to the Strategic Investor (see Item 10 below).

Expenses that are incurred in relation to multiple Clients will be allocated between such Clients using a methodology that Circle Road deems to be fair and reasonable in its sole discretion. Feeder Funds will bear their own direct expenses and their pro rata share of the relevant Fund's expenses.

For more information on Circle Road's brokerage practices, please refer to Item 12 below.

Organizational and Offering Expenses

These expenses include, without limitation, legal, accounting, printing, filing fees (including any “blue sky” filing fees) and other out-of-pocket expenses (not including any placement fees). These costs will typically be paid from the proceeds of the initial issuance of interests in the relevant Client. Circle Road currently intends to amortize such reimbursement expense in sixty (60) equal monthly installments following the commencement of the relevant entity’s operations. In the event this treatment of organizational and initial offering costs would result in the qualification of the entity’s audited financial statements, Circle Road may determine to accelerate the expensing of such costs for financial reporting purposes but not necessarily for purposes of calculating the entity’s net asset value (although Circle Road may also accelerate such costs for net asset value purposes).

Expense Caps

Circle Road reserves the right to cap expenses for certain Clients and/or Investors, including but not limited to Prospective Clients and employees, as may be determined in Circle Road’s sole discretion. Factors that may affect Circle Road’s decision to do so, may (and in the case of two Investors that were previously invested through a Fund of One did) include, the size of the investment made by the Client or Investor and/or their agreement not to withdraw capital for extended periods of time.

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

Circle Road or a Feeder Fund’s managing member, general partner or special shareholder, may receive performance-based compensation in the form of a Performance Allocation which is typically based on “new” capital appreciation in the relevant Investor accounts, although Circle Road reserves the right to enter into alternate fee arrangements for certain Clients and/or Investors, including Prospective Clients and employees, as may be determined in Circle Road’s sole discretion. This is discussed in greater detail in Item 5 above. The fact that this compensation is directly computed on the basis of “new” capital appreciation may create an incentive for Circle Road to make investments on behalf of a Client that is riskier or more speculative than would be the case in the absence of such compensation.

Circle Road will manage each Fund (and any Prospective Client that invests alongside such Fund), within the parameters of the relevant Fund’s Governing Fund Documents.

Item 7: Types of Clients

Circle Road’s Clients are the Funds and their respective Feeder Funds (as discussed in Item 4 above).

Circle Road provides investment advice directly to its Clients, and not individually to any Investor. Circle Road does not tailor its advisory services to the individual needs of any Investor and such Investors may not impose investment restrictions on a Client.

Investors may include, but are not limited to, high net worth individuals, trusts, estates, charitable organizations, endowments, foundations, insurance companies, funds of funds, family offices, public and corporate pension plans and other corporate and business entities.

The minimum commitment for an Investor in a Fund is outlined in the Governing Fund Documents but is typically \$5,000,000; however Circle Road maintains discretion to accept less than the minimum investment threshold. Minimum account sizes for Prospective Clients are negotiable and will be considered on a case by case basis.

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

Methods of Analysis and Investment Strategies

Circle Road will manage each Fund (and any Prospective Client that invests alongside such Fund) in accordance with the terms of the relevant Governing Fund Documents.

Both Funds seek to achieve superior returns by conducting fundamental analysis to assess opportunities in global equities.

The Partners Fund is organized to invest in a predominantly long/short portfolio composed of global equities of small to large-capitalization companies within the, consumer, healthcare, TMT, financial, and industrial sectors. The Partners Fund may also invest in: ETFs in lieu of or in addition to individual equities; and public limited partnerships.

The Opportunity Fund is organized to invest in a predominantly short portfolio that is composed of global equities of small and mid-capitalization companies within the consumer, healthcare, TMT, financial and industrial sectors.

Circle Road will also make opportunistic investments in related and other industries for either Fund.

Either Fund may trade, buy, sell and otherwise acquire, hold, dispose of, deal in (on margin or otherwise) non-U.S. and U.S.: (i) publicly-traded equity and equity-related securities; (ii) forward contracts and such other instruments as Circle Road determines for currency hedging purposes; (iii) options, debt securities, and credit defaults swaps for speculative and/or hedging purposes; and (iv) such other instruments, rights and interests as determined by Circle Road ("Financial Instruments"). As stated above, the Partners Fund may also invest in ETFs and publically traded partnerships.

Within each Fund's mandate there are no material limitations on the investments, or the markets, in which the Fund may trade. Nevertheless, it is anticipated that at some point, Circle Road may elect to make material changes to the short-focused strategy of the Opportunity Fund in order to better achieve the Fund's investment goals. If this is ever the case, Circle Road will notify the Investors of the Opportunity Fund and any applicable Prospective Clients in advance and provide them with an opportunity to withdraw their investment prior to any such changes being implemented.

Risk of Loss

The following is a discussion of certain risks involved in carrying out each Fund's investment strategies, and does not represent a full accounting of all risks. Investors in either Fund, or any Prospective Clients that invest alongside a Fund should review the relevant Governing Fund Documents (or similar documents for Funds of One) to understand all risks and potential conflicts of interest. There can be no assurance that any Client's investment objectives will be achieved or

that Circle Road will produce positive returns. The investment program for the Funds is speculative and entails certain risks, including loss of the entire investment.

Concentration on Equities

Each Fund will concentrate its portfolio on equities and equity-related products (i.e., options, etc.). The equity markets are speculative and highly issuer-specific. Mismanagement or misconduct by corporate officers can cause the complete loss of an equity investment, and the equity markets may be particularly susceptible to subjective investment factors and market sentiment.

Each Fund's concentration on equities will cause the Fund to be less diversified and presumably more vulnerable to the risk of major losses than if it had a more diversified strategy.

Fundamental Analysis

The focus of all Circle Road strategies is fundamental, "bottom-up" analysis of individual issuers. Fundamental analysis - which is based on the theory that market mispricing exists because market prices do not incorporate all knowable economic and other relevant data (with particular emphasis on the idiosyncratic factors applicable to individual issuers in the case of Circle Road) - is subject to the risk of inaccurate or incomplete market information, as well as the difficulty of predicting future prices based upon analysis of all known information. Investments made based upon fundamental analysis are subject to significant losses when market sentiment leads to Financial Instruments' market prices being materially different from the expected prices indicated by fundamental analysis or when technical factors, such as price momentum encouraged by trend following, dominate the market.

Fundamental analysis is inherently subject to the risk of not having identified all the relevant economic factors, and in the case of Circle Road this risk is exacerbated by the difficulty of even being aware of all relevant idiosyncratic factors.

Fundamental analysis is also inherently subject to the unpredictable duration of periods during which market prices and "true value" as determined by such analysis will change. Circle Road may be entirely correct in its analysis of the idiosyncratic factors affecting the price of a stock, but the market may not reflect "true value" during the period that Circle Road determines a position in such stock can be held.

Small- to Medium-Capitalization Companies

Circle Road may invest a significant portion of each Fund's capital in the securities of companies with small- to medium-market capitalizations. Although Circle Road believes that these securities may provide significant potential for appreciation, such securities, particularly smaller-capitalization stocks, often involve higher risks than do investments in the securities of larger-capitalization companies.

Taking short positions in small and medium capitalization issuers can be significantly more difficult than in large capitalization stocks due to the significantly smaller "float" of stock available to borrow in order to execute a short sale.

Non-Diversification; Concentration in Certain Sectors

Since each Fund's portfolio may be concentrated in the consumer, health care, TMT, financial, industrial and related sectors, the investment portfolio of each Fund may be subject to more rapid change in value than would be the case if the Fund were to maintain a wide diversification among securities or industry sectors. Furthermore, even within any such sector, a Fund's investment portfolio may be relatively concentrated. This lack of diversification may subject the investments of a Fund to more rapid changes in value than would be the case if the assets of the Fund were more widely diversified.

The Health Care Sector

The securities of companies in the health care sector, especially those of smaller, research-oriented companies, tend to be more volatile than the overall market. The success of investment strategies related to the health care sector are often based upon expectations about future products, research progress, and new product filings with regulatory authorities. In addition, a number of these companies may have limited operating histories. As a result, these companies have shorter financials histories and may be more volatile, making it difficult to predict their performance.

The health care sector is subject to extensive government regulation. The industry will be affected by government regulatory requirements, regulatory approval for new drugs and medical products, patent protection considerations, product liability concerns, and similar significant matters. As these factors impact the industry, the value of a Fund's interests may fluctuate significantly over relatively short periods of time.

The TMT Sector

Certain of the TMT companies in which a Fund may invest may allocate greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which a Fund takes a short position could be affected by a surge of commercial acceptance of a new product or products or by positive technological changes. Some of these companies may have limited operating histories and as a result, these companies may operate with substantial variations (resulting in either profits or losses) in operating results from period to period.

Further, many such companies utilize a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which are frequently essential and helpful to the growth and profitability. There can be no assurance that a particular company in which a Fund takes a short position, will not adequately develop technologies or patent technologies that are inferior to the technology of a competitor.

The Financial Sector

Financial services companies are subject to extensive governmental regulation, which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge and the services they can offer. During the financial crisis, deterioration of the credit markets generally caused an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. Recent events in the financial sector have resulted,

and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign, and caused certain financial services companies to incur large losses.

The Industrial Sector

Issuers doing business in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, these companies are subject to many risks, including environmental damage claims, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources, new technological developments and difficulties relating to labor relations. Adverse economic, business, or regulatory developments in these or other areas affecting the industrials sector could have a negative impact on the value of investments in this sector, and therefore on the value of a Fund.

Portfolio Turnover

While Circle Road is by no means a “high frequency” trader, the turnover rate of a Fund’s positions may be significant (and such positions are themselves leveraged, increasing brokerage and incurring financing costs), potentially involving substantial brokerage commissions and fees.

Duration of Investment Positions

The length of time for which a position is maintained varies significantly, based on Circle Road’s subjective judgment of the appropriate point at which to liquidate a position so as to augment gains or reduce losses.

Even if Circle Road is always correct (which will not be the case) in its idiosyncratic factor analysis, Circle Road would still have no reliable ability to predict how long it will require for the market prices to reflect the “true” price as indicated by such analysis. Market prices may be delayed indefinitely from reflecting “true” prices due to illiquidity, factors external to the market itself (e.g., acts of war, natural catastrophes, political unrest) dominating price movements, technical factors (i.e., “high frequency” trading and option expiration dates) dictating prices or manager misconduct. The longer a Fund maintains a position, the more expensive it is to do so due to financing as well as the opportunity costs involved.

There can be no assurance that either Fund will be able to maintain any particular position for the duration required to realize the expected gains, or avoid losses, from such positions.

Liquidity Risk

Despite the generally heavy trading volume in the equities typically included in a Fund’s portfolio, the market for certain of these equities may from time to time exhibit limited or erratic liquidity. Lack of liquidity can make it economically unfeasible for a Fund to recognize profits or limit losses on open positions. While Circle Road believes that it is unlikely that market illiquidity will make it infeasible for a Fund to transact in the equities in its portfolio, market illiquidity can delay market recognition of price movements caused by idiosyncratic factors that may have been correctly identified by Circle Road — perhaps for a period longer than Circle Road believes may be prudent for a Fund to hold the affected positions.

Trade Execution Risk

Each Fund will acquire, a significant number of short equity positions. The cost of doing so will be materially affected by the speed and efficiency of a Fund's transactions. Inefficient executions can generate substantial transaction costs over time, possibly materially reducing the profitability of a Fund's positions.

Interest-Rate Risks

Interest rate increases generally will increase the costs of the leverage used by a Fund.

The operations of the issuers in which a Fund invests may also be sensitive to interest-rate changes. To the extent such issuers rely on financing for working capital needs, their profitability will be materially impacted by changes in interest rates, and such changes can also materially affect consumer demand, in either direction.

Circle Road does not purport to have any expertise predicting future interest-rate movements, particularly as interest rates can be materially influenced by government interests reflecting changing political as well as macro-economic factors.

Model Risk

Circle Road will make use of certain proprietary, quantitative valuation models, as well as valuation models to determine which issuers meet its next level of in-depth individual research. As market dynamics (for example, due to changed market conditions and participants as well as, for example, the availability of capital to finance valuations based on what had formerly been commonly used multiples of EBITDA used in valuing companies) shift over time, a previously highly successful model often becomes outdated or inaccurate. There can be no assurance that Circle Road will be successful in obtaining, developing and/or maintaining effective quantitative models.

If Circle Road's quantitative models are ineffective or inaccurate, Circle Road may devote a substantial portion of its limited resources to further fundamental analysis into the possibility of investing in unsuitable issuers, while certain of the most promising issuers may not be identified for further fundamental research.

Short Sales

Both Funds sell "short" equities which the Funds do not own and which Circle Road expects to underperform. A short sale is effected by selling a security that a Fund does not own, or selling a security which the Fund owns but that it does not deliver upon consummation of the sale. In order to initiate a "short" sale, a seller must "locate" a source from which the seller can borrow the securities to be sold short and in order to make delivery to the buyer of a security sold short, the seller must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. "Short squeezes" are recurrent market events in which certain traders drive up the price and attempt to acquire a substantial percentage of the trading market in a stock, forcing the short sellers to incur major losses in closing out their short positions. There is a risk that a Fund could be caught in a "short squeeze," with the result that Circle Road may not be able to unwind the Fund's position without losing significant sums of money on the transaction.

When a Fund sells a security, the Fund must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium for the right to borrow the security. This obligation must typically be collateralized by a deposit of cash or marketable securities with the lender. Short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the securities necessary to cover the short position will be available for purchase by a Fund. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing any loss incurred by a Fund. Furthermore, a Fund may be forced to close out a short position prematurely if a counterparty from which the Fund borrowed securities demands their return, resulting in a loss on what might otherwise have been a profitable position.

Taking “short” positions in the small and medium capitalization issuers in which both Funds invest can be incrementally more difficult than doing so in the case of large capitalization equities, as the amount of small and medium capitalization stock available in the market to borrow (in order to effect a short sale) is typically substantially less than the stock available in the case of large capitalization issuers. In addition, acquiring a long position in a small or medium capitalization equity in order to “cover” a short position may result in a meaningful increase in the price of such equity, increasing the losses incurred (or decreasing the profits recognized) on the short position, whereas in large capitalization issuers “covering” short positions typically has much less of an effect on the stock price.

From time to time, various regulatory authorities have imposed “short-selling bans” in selected securities, making it difficult if not impossible to continue to implement certain short equity strategies.

Securities exchanges have, as a general matter, reinstated the “uptick rule” — generally prohibiting short sales unless the last recorded sale price of a stock was higher than the previous transaction. Over time, the “uptick rule” could materially increase a Fund’s transaction costs by requiring Circle Road to delay executing certain short sales (as well as to execute them at higher prices than would otherwise be the case), and in certain circumstances could prevent a Fund from acquiring a short position which Circle Road would otherwise have acquired for it.

Short Selling Bans

During the third and fourth quarters of 2008, a number of jurisdictions, including the U.S., the UK and Australia, imposed bans on short selling the equity securities (and in some cases derivatives linked to such securities) of financial industry firms. Regulators and legislators may, at any time, impose additional restrictions on short selling. If there are any continued or additional regulatory limitations or bans on short selling, certain strategies employed by Circle Road may become uneconomical or impractical to implement, exposing the Funds to potential material losses.

Derivatives

Both Funds will use derivative financial instruments, including, without limitation, warrants, options, forward contracts and futures contracts as well as options on such futures contracts. The use of derivative instruments — both for speculation and for hedging purposes — involves a variety of material risks, including the extremely high degree of leverage often embedded in such

instruments as well as the possibility of material and prolonged deviations between the theoretical and realizable value of a derivative. The market in derivative instruments is also typically materially less liquid than the market in the underlying reference asset. Such risks (and other risks that may not be anticipated) may make it difficult as well as economically non-viable to a Fund to close out derivative positions in order either to realize gains or to limit losses.

Many of the derivatives traded by the Funds are principal-to-principal or “over-the-counter” contracts between a Fund and third party that is entered into privately, rather than on an exchange. As a result, the Funds will not be afforded the regulatory and financial protections of an exchange or its clearinghouse (or of the government regulator that oversees such exchange and clearinghouse). OTC contracts subject the Funds to credit risk with regard to the third parties with which it trades and the Funds will also bear the risk of counterparty non-performance under such contracts. Furthermore, in privately negotiated transactions, the risk of the negotiated price deviating materially from fair value is substantial, particularly when there is no active market available from which to derive benchmark prices.

Many derivatives are valued on the basis of dealers’ pricing of these instruments. However, the price at which dealers value a particular derivative and the price which the same dealers would be willing to pay for such derivative should a Fund wish or be forced to sell such position may be materially different. Such differences can result in an overstatement of a Fund’s net asset value and may have a material adverse effect upon the Fund in situations in which the Fund is required to sell derivative instruments.

A Fund’s use of derivatives for hedging purposes involves certain additional risks, including: (i) imperfect correlation between price movements in the asset on which the derivative is based and price movements in such derivative; and (ii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a Fund’s assets segregated to secure its obligations under derivatives contracts.

The counterparties to a Fund may be permitted to terminate derivative contracts under numerous circumstances, including as a result of certain levels of net asset value declines (whether as a result of performance, Investor withdrawals or a combination of the two), increases in a Fund’s mark-to-market exposure to such counterparty and the Fund’s suspension of the calculation of net asset value and/or Investor redemptions. If a derivative contract is terminated prematurely, a Fund is likely to incur material losses.

Credit Default Swaps

The “buyer” in a credit default contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event means bankruptcy, failure to pay, obligation acceleration or modified restructuring. If a credit event occurs, the seller typically must pay the contingent payment to the buyer, which is typically the “par value” (full notional value) of the reference obligation. The contingent payment may be a cash settlement or by physical delivery of the reference obligation in return for payment of the face amount of the obligation.

Each Fund may be either the buyer or seller in such a transaction. If a Fund is a buyer and no credit event occurs, the Fund may lose its investment and recover nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligation.

Credit default swaps involve greater risks than if a Fund had invested in the reference obligation directly. In addition to general market risks, credit default swaps are subject to liquidity risk and credit risk. A buyer also may lose its investment and recover nothing should a credit event not occur, as a long position on a credit default swap is effectively a short position with respect to the underlying. Even if a credit event did occur, the value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value to a Fund.

Short Bias of the Opportunity Fund

The Opportunity Fund's strategy is premised on Circle Road's ability to identify idiosyncratic factors which will cause a stock to under-perform. Analyzing idiosyncratic factors is inherently uncertain, as is predicting whether (and over what time period) such factors will be reflected in market prices. The losses incurred by the Opportunity Fund on a position, if the market moves against such position, will often not be hedged. The speculative aspect of attempting to predict absolute price movements in individual equities (e.g., short investing) is generally perceived to exceed that involved in attempting to predict relative price fluctuations (e.g., "pairs trading"). Numerous inter-related and difficult-to-quantify economic factors, as well as market sentiment, subjective and extraneous political, climate-related and other factors, influence the cost of equities and may from time to time dominate over idiosyncratic factors; there can be no assurance that Circle Road will be able to predict future price levels correctly.

The Opportunity Fund's directional equity positions are leveraged, and even comparatively minor adverse market movements can result in substantial losses.

Although the Opportunity Fund will be focused on short positions, Circle Road may also determine to take long positions in certain issuers. Because the Opportunity Fund's long and short portfolios are developed independently of each other, not on the basis of the respective relative values of the equities held long and short, it is entirely possible that market movements will cause losses on both portfolios, rather than one serving at least partially to offset the risk of the other.

Concerns Regarding the EU and "Brexit"

Global markets and economic conditions have recently been negatively impacted by the ability of certain European Union ("EU") member states to service their sovereign debt obligations. The continued uncertainty over the outcome of the EU governments' financial support programs and the possibility that other EU member states may experience similar financial troubles could further disrupt global markets. In particular, it has and could in the future disrupt equity markets and result in volatile bond yields on the sovereign debt of EU members. These factors could have an adverse effect on a Fund. It may be possible for a member state that has adopted the Euro as its currency to opt out of it as a currency. The exit of one or more countries from the EU/euro zone or the

dissolution of the EU could lead to redenomination and revaluation of obligations of obligors in exiting countries. Any such exit and redenomination and revaluation would cause significant uncertainty with respect to outstanding obligations of counterparties and debtors in any exiting country, whether sovereign or otherwise, and lead to complex, lengthy litigation. The resulting uncertainty and market stress could also cause, among other things, severe disruption to equity markets, significant increases in bond yields generally, potential failure or default of financial institutions, including those of systemic importance, a significant decrease in global liquidity, a freeze-up of global credit markets and worldwide recession.

The United Kingdom (“UK”) recently held an “in-or-out referendum” on the UK’s membership of the EU, the result of which favored the exit of the UK from the EU, commonly known as “Brexit.” More recently, the UK Prime Minister, Theresa May, activated Article 50 of the Lisbon Treaty, which is the official mechanism through which Brexit will be implemented. The UK has the largest financial services sector in the EU. A process of negotiation will determine the future terms of the UK’s relationship with the EU which could take many forms. In the meantime, the UK remains a member of the EU. The potential impact of Brexit on a Fund is currently unclear. Depending on the terms of Brexit, economic conditions in the UK, the rest of the EU and global markets may be adversely affected by reduced economic growth and volatility. The uncertainty before, during and after the period of negotiation could also have a negative economic impact and increase volatility in the financial markets, particularly, but not exclusively, in the EU. This volatility and negative economic impact could, in turn, adversely affect the net asset value, liquidity and trading of a Fund. It is possible that Brexit will stimulate further calls for referenda and political instability among member states of the EU and in the UK itself with attendant risks as described above.

Many of the risks and effects described above have already been felt in connection with Brexit, but they could be magnified in the event of further departures from, or a complete breakup of, the EU.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client’s or Investor’s evaluation of the adviser or the integrity of the adviser’s management. Neither Circle Road nor any of its officers, directors, employees or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Circle Road organizes and sponsors the Funds and the Feeder Funds. Circle Road will be responsible for all decisions regarding portfolio transactions of the Funds and the current and any future Prospective Clients and have full discretion over the management of their investment activities. Various affiliates of Circle Road, will serve as managing member, general partner or special shareholder (depending on the legal structure used) of certain Funds, Feeder Funds and/or Funds of One.

As discussed in Item 5 above, Circle Road has entered into an arrangement with the Strategic Investor whereby in consideration for its investment in both Funds, the Strategic Investor is allocated a portion of the Performance Allocations attributable to such Funds. Such allocations may be added to the Strategic Investor’s accounts within the relevant Feeder Funds. When this is the

case, such allocated sums may be withdrawn by the Strategic Investor on the last day of any calendar month and will not be subject to any early withdrawal fee as described in Item 5 above. The Strategic Investor will also have certain other additional rights not afforded to other Investors, including certain consent rights and the right to be indemnified against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by it in connection with its relationship with the Funds, Circle Road and/or Circle Road's affiliates.

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

Circle Road strives to observe the highest industry standards of conduct based on its obligation as a fiduciary to its Clients. In an effort to meet this obligation, Circle Road has adopted a written Code of Ethics (the "Code") that is applicable to all employees. Each employee will be provided a copy, and is required to acknowledge, in writing, that they have received, read, understand and will abide by, the Code, upon commencement of employment, at least annually thereafter, and upon any material change to the Code.

The Code requires that employees act in Circle Road's Clients' best interests and comply with applicable laws and regulations. Employees are expected to avoid any action that is, or could even appear to be, legally or ethically improper. Employees are required to bring any violations, actual or suspected, of the Code to the attention of Circle Road's Chief Compliance Officer promptly. Failure to comply with the Code may result in disciplinary action or other sanctions.

The Code also places certain restrictions on the personal trading activities of Circle Road's employees and their immediate family members. Employees are generally prohibited from trading the securities of individual issuers in their personal accounts although they may sell any such securities that they held prior to joining Circle Road, provided they first obtain pre-clearance from the Chief Compliance Officer. The Chief Compliance officer will typically not grant such pre-clearance in the case of securities that are owned by, sold short by, or under active consideration for Clients. Employees may trade broad based exchange traded funds and certain other non-company specific securities provided they obtain pre-clearance from the Chief Compliance Officer and hold such securities for a minimum period of three months. Employees may trade open-end mutual funds and any other securities not specifically restricted by the Code without obtaining pre-clearance. Employees are required to disclose their personal securities holdings on an initial and annual basis, and their personal securities transactions quarterly to the Chief Compliance Officer. Employees may also participate in limited offerings such as hedge funds, private equity funds, or other types of private offerings, subject to pre-clearance procedures.

A copy of Circle Road's Code is available upon written request to Circle Road Advisors LP, 119 Fifth Avenue, 8th Floor, New York, NY 10003, Attn: Catherine Bonelli, Chief Compliance Officer.

Circle Road and certain of its employees or affiliates (collectively "Related Persons") will generally have an investment in the Funds. As a result, Related Persons will participate in Fund transactions.

Item 12: Brokerage Practices

Best Execution

Circle Road periodically evaluates potential broker-dealers and its approved list of brokers, together with the reasonableness of their commission rates against the following factors: the ability of the broker-dealers to effect transactions; the broker-dealers' facilities, reliability and financial responsibility; the quality of research and brokerage services provided by the broker-dealers; the broker-dealers' participation in any commission sharing arrangements; and the provision by the broker-dealers of access to company management and access to deal flow.

When selecting broker-dealers to execute particular Client transactions, Circle Road uses its evaluation of these factors to select the broker-dealer it believes will provide best execution, given the nature and circumstances of the transactions in question.

Soft Dollars

From time to time, Circle Road may pay a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transactions) for effecting Client transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. Such research may include both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party. Circle Road will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, and subject to prevailing guidance provided by the SEC regarding Section 28(e). Circle Road believes it is important to its investment decision-making processes to have access to independent research.

If a product or service obtained with soft dollars provides both research and non-research assistance to Circle Road (i.e., a "mixed use" item), Circle Road will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of Circle Road's allocation of the costs of such benefits and services between those that primarily benefit Circle Road and those that primarily benefit the Clients.

When Circle Road uses brokerage commissions (or markups or markdowns) generated by Clients to obtain research or other products or services, Circle Road receives a benefit because it does not have to produce or pay for such products or services. Circle Road may have an incentive to select or recommend a broker-dealer based on Circle Road's interest in receiving research or other products or services, rather than on a Client's interest in receiving most favorable execution.

Circle Road uses the brokerage and research services it obtains to service all Clients. However, Circle Road does not seek to allocate its use of such services to clients in proportion to the commissions or any soft dollars they pay.

During the previous fiscal year, Circle Road acquired the following products and services with client brokerage commissions (or markups or markdowns): market data; investment research; and expert network access.

Circle Road does not direct Client transactions to particular broker-dealers in order to obtain soft dollar benefits. Instead, it selects broker-dealers to execute particular transactions based on its evaluation of those factors discussed above that it believes will provide best execution, given the nature and circumstances of the transactions in question.

Referrals

Circle Road will not consider whether we, or any of our related persons, receive Investor or Client referrals from a broker-dealer before selecting that broker-dealer to execute Client transactions.

Order Aggregation

Circle Road will typically aggregate a Client's securities transactions with those of other Client trades that are being made simultaneously in the same security. Each participating Client will pay its proportionate share of the total commission and pay or receive its proportionate share of the total cost or sales proceeds. All Clients will participate at the average purchase or sale price and no Client will be favored over another.

Item 13: Review of Accounts

Circle Road generates daily reports detailing transactions, account balances and holding values. These reports are reviewed daily by Circle Road's Principal or his designee. The Principal performs more detailed reviews not less frequently than monthly to evaluate factors such as the status of holdings and each Client account's performance.

Circle Road provides each Investor with the following reports in accordance with the terms of the applicable Client Agreements: monthly capital statements; monthly performance estimates; quarterly newsletters; audited annual financial statements; and annual tax information necessary to complete any applicable tax returns.

Item 14: Client Referrals and Other Compensation

Circle Road may pay referral fees to independent persons or firms ("Solicitors") for introducing Investors and/or Clients. Management Fees and Performance Allocations payable by or attributable to Investors and Clients referred by solicitors will not be increased as a result of any referral.

Circle Road does not receive any economic benefits from non-Clients for providing investment management or other services to the Clients.

Item 15: Custody

Circle Road is deemed to have custody over Fund assets. As such, audited financial statements for these Clients will be prepared by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and distributed to Investors within 120 days of the relevant entity's fiscal year end.

Item 16: Investment Discretion

In accordance with the terms and conditions of the Client Agreements, Circle Road will have discretionary authority to determine, without obtaining specific consent from its Clients or Investors, the securities and the amounts to be bought or sold on behalf of its Clients.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 under the Advisers Act, Circle Road has adopted and implemented written policies and procedures governing the voting of Client securities.

The general policy is to vote proxy proposals, amendments, consents or resolutions, in accordance with the recommendations of the issuer's management, unless Circle Road otherwise determines that it would be in a Client's best interest and/or in accordance with a Client's investment objectives to do otherwise.

In limited circumstances, Circle Road may refrain from voting proxies where Circle Road believes that voting would be inappropriate. Clients and Investors may not direct Circle Road's vote in a particular solicitation.

Conflicts of interest may arise between the interests of Clients and/or Investors on the one hand and Circle Road or its affiliates on the other hand. If Circle Road determines that it may have, or is perceived to have, a conflict of interest when voting proxies, Circle Road will vote in accordance with its proxy voting policies and procedures.

All proxies that Circle Road receives will be treated in accordance with these policies and procedures. A copy of Circle Road's written proxy voting policies and procedures, as well as a record of how Circle Road has voted in the past, will be maintained and available for review upon written request to Circle Road Advisors LP, 119 Fifth Avenue, 8th Floor, New York, NY 10003, Attn: Catherine Bonelli, Chief Compliance Officer.

Item 18: Financial Information

Circle Road is not required to provide a balance sheet.