

Item 1 – Cover Page

Form ADV Part 2A: Brochure

HFR Asset Management, LLC

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July 5, 2018

This Brochure provides information about the qualifications and business practices of HFR Asset Management, LLC (“HFR”). If you have any questions about the contents of this Brochure, please contact Michael Arenibar, Chief Compliance Officer, at 312-327-0430 or compliance@hfr.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. HFR is an investment adviser registered with the SEC and is also registered as a Commodity Pool Operator with the U.S. Commodity Futures Trading Commission and member of the National Futures Association.

Registration does not imply any level of skill or training. Additional information about HFR is available on the SEC’s website at www.adviserinfo.sec.gov. This Brochure was filed with the SEC electronically on the Investment Adviser Registration Depository (IARD) system.

Item 2 – Material Changes

This Brochure dated July 5, 2018 is an interim amendment to HFR’s Brochure dated March 15, 2018. Please note the following changes:

- Updates to HFR’s Privacy Policy (Pg. 15) to reflect GDPR regulations in the European Union.
- The Brochure Supplement for Vytas Krisciunas was removed. Mr. Krisciunas is no longer with the company due to restructuring.
- As of July 1, 2018, John M. Klimek, President transitioned from an employee to a consultant. The Brochure Supplement for John Klimek has been removed.

Additionally, disclosures throughout the brochure have been enhanced and updated.

This document should be reviewed in its entirety as some changes may be considered material to some readers and immaterial to others.

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Item 4 – Advisory Business

About the Firm:

HFR Asset Management, LLC (“HFR”) is an investment adviser specializing in transparent hedge fund managed accounts and investable hedge fund index products. Joseph G. Nicholas started the business in 1993. In the mid-1990’s, Mr. Nicholas introduced a transparent managed account hedge fund investment platform, offering daily position-level reporting, risk management and third-party pricing.

In April 2001, HFR registered with the SEC as an investment adviser and in June 2012 reregistered as a Commodity Pool Operator with the U.S. Commodity Futures Trading Commission. HFR is a member of the National Futures Association. HFR’s managing member is HFR Group, LLC, a Delaware limited liability company whose managing member is Joseph G. Nicholas.

HFR’s Advisory Services:

HFR is the investment manager of separately managed transparent single manager and multiple manager hedge funds on the “HFR Platform”. The HFR Platform consists of managed accounts domiciled in Bermuda or Ireland. HFR provides daily risk management, ongoing due diligence and standardized reporting for such investment vehicles.

As part of its investment and advisory services, HFR (i) manages portfolios of private pooled vehicles; (ii) selects third party hedge fund managers to trade these managed accounts (in certain circumstances may trade the managed account itself); and (iii) provides portfolio management advisory services and reporting to such accounts. Generally, investors on the managed account HFR Platform are banks, institutions, financial intermediaries, and high net worth individuals.

HFR’s Assets Under Management (Net AUM*) and total number of accounts (June 30, 2018):

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 1,433,804,602	(d) 51
Non-Discretionary:	(b) \$ 0.00	(e) 0
Total:	(c) \$ 1,433,804,602	(f) 51

* Net AUM represents the traditional net asset value calculation. This is the total investor capital managed by HFR. HFR's Regulatory Assets Under Management (RAUM) as defined in Form ADV Part 1 for registration purposes is \$5,465,721,616 as of 3/31/2018 (June 30, 2018 RAUM figure not available as of the date of this report).

HFR Platform:

HFR acts as investment manager to a range of diversified separately managed accounts (each, a "Single Manager Trust" and collectively, the "HFR Platform"), structured as Bermuda Unit Trusts, or Irish Unit Trusts, that cover a broad range of hedge fund strategies including equity hedge, event driven, macro/CTA, and relative value arbitrage. HFR will add or change these strategies over time. A separate independent third-party hedge fund manager ("Trading Manager") trades on behalf of each Single Manager Trust pursuant to the terms of a trading manager agreement. Generally, each Single Manager Trust is designed to be traded in a Trust structure pari passu with the hedge fund manager's fund. All Single Manager Trusts operate under an independent custodian, trustee, and administrator. The custodial structure ensures transparency, and mitigates the risk of manager fraud and losses due to style drift. The Single Manager Trusts can serve multiple investors, a single-investor or serve as building blocks for the construction of multiple manager fund of hedge fund portfolios. HFR offers investors opportunity to enhance hedge fund portfolios by providing investors with style verification, monthly (and in some cases weekly) liquidity, daily performance estimates, and exposure information such as leverage, hedge ratios, and concentrations. The HFR Platform offers monthly liquidity with no lock-up, generally upon fifteen (15) business days' prior written notice to the administrator with up to sixty (60) days' notice for certain less liquid strategies. Certain Single Manager Trusts provide weekly liquidity, as set forth in the applicable Offering Memorandum or Prospectus of the particular Single Manager Trust.

HFR serves as the investment manager to various fund of hedge fund portfolios and the HFRX Tracker Funds. Fund of hedge fund portfolios invest in Single Manager Trusts, and may invest directly in security positions. The HFRX Tracker Funds are rules based quantitatively driven funds designed to offer investors ability to invest across the full spectrum of hedge fund strategies on a multi-strategy basis or invest directly into single strategies.

HFR will provide certain clients and investors different terms based on the nature of the account. Different terms will be negotiated without sending notice, or receiving consent from existing investors. These differences will include higher, lower, or no management fee

or incentive allocation, different liquidity terms, or transparency. Additional examples of the different terms can be found in the funds' Confidential Offering Memorandum.

Customized Advisory Services:

HFR's investment and advisory services include hedge fund consulting, portfolio construction, product development, transition management, tactical allocation, trading, risk management, and customized performance and risk reporting to financial institutions, family offices, or other highly sophisticated investors.

HFR offers customized hedge fund strategies, custom investable index products, and other bespoke services. HFR will create, co-manage or advise custom fund of hedge funds and investible index products with an institution to meet their specific objectives. These customized services are performed in partnership with the institution and are tailored to specific investment policies and guidelines. This includes sourcing and onboarding managers to the HFR Platform to meet client imposed restrictions.

Bespoke Managed Account Platform:

HFR, utilizing its 20+ years of experience, offers bespoke managed account platform programs for institutional investors. HFR provides white label options of segregated or co-mingled structured managed accounts across multiple trading strategies. The program is highly customizable to suit the needs of the institution. Typically, the institution will determine the investment program with the ability to select and direct key elements of the platform including investment vehicle type and jurisdiction, investment manager, fund managers, liquidity, due diligence requirements, investment guidelines, 360° reporting, financing, leverage, administrator, and counterparties.

Back Office Administration and Risk Management Services:

HFR Group, LLC controls Fund Solutions, LLC, a company that offers fund administration, back office services, and a proprietary risk aggregation system. The risk aggregation system monitors and aggregates risk for an investor's new or existing investment portfolio. The system provides instrument and trade processing, risk and performance analysis, and web-based client reporting. Trading Managers on the HFR Platform, funded or made available for funding, may separately engage affiliates for back office services, database or software subscriptions.

Item 5 – Fees and Compensation

The management fee charged to a Single Manager Trust is generally between 0% and 2.85 % per year, accrued each valuation day, and payable quarterly. A portion of the management fee is retained by HFR, and the balance paid to the Trading Manager of the Single Manager Trust according to the written agreement with the Trading Manager. An administrative fee is charged to each Single Manager Trust by Fund Solutions, LLC, an affiliate of HFR, of 0.25% per year of each Trust's Net Asset Value, accrued monthly and payable quarterly. HFR reserves the right to retain Trading Managers where the fees charged by the Single Manager Trust will be in excess of those described herein. HFR's annual management fee for fund of hedge funds ranges from 0% to 0.85% of the Net Asset Value of the client's fund interests. HFR may waive or adjust the management fee, incentive fee or fund expenses charged to investors.

The fees payable by an investor in respect of Customized Advisory Services or a Customized Portfolio may be negotiated on a case by case basis. Such fees may differ from the management and incentive fees charged by the Single Manager Trusts. All or a portion of the fees payable by investors for these services may, in HFR's discretion, be waived or modified for particular investors for a specified time frame or indefinitely. This Brochure is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

Item 6 – Performance-based Fees and Side-by-Side Management

HFR, in its capacity as the investment manager of each Single Manager Trust, will receive an allocation (an "Incentive Allocation") from each Single Manager Trust to its capital account in such Single Manager Trust. This amount will equal a percentage of any net new profits ("Net New Profits"). Net New Profits is, for any Performance Period (as defined below), the amount by which the net asset value of a particular series of units of a Single Manager Trust as of the last day of such period exceeds the "high water mark" for those units. HFR may also receive a performance based fee from funds of hedge funds that it manages.

Generally, a Performance Period is based on a calendar year, commencing on the later of January 1 of the year for which the Performance Period is being determined or the date of

the initial subscription for the units. The Incentive Allocation is determined after all fees and expenses, but prior to the accrual of the Incentive Allocation itself. The percentage used in calculating the Incentive Allocation varies, but generally is 20%. HFR pays an amount equal to all or a substantial portion of the Incentive Allocation to the Trading Manager of such Single Manager Trust. The amount paid to a Trading Manager in any given period may be less than the Incentive Allocation made to HFR due to differences in the amount, method of calculation, or timing of the Trading Manager's performance-based fee.

The Incentive Allocation will be calculated on a "high water mark" basis so that any losses from prior periods must be recouped before Net New Profits can again be generated. Any Incentive Allocation previously made will not reduce Net New Profits. If an Incentive Allocation is made, and a net loss is subsequently incurred, the prior Incentive Allocation will be retained by HFR.

Any accrued incentive fee shall also be paid to HFR upon redemption, which shall be deemed to occur at the end of a calendar period for these purposes. HFR may waive or adjust the management fee or the Incentive Allocation charged to any client, and HFR may waive or adjust the proportion of expenses borne by one or more of a particular Single Manager Trust's series of units with the agreement of all of the affected holders of that series.

HFR reserves the right to increase, decrease or otherwise modify the fees charged to a Single Manager Trust or fund of hedge funds portfolio after giving sufficient notice to the affected Unit-holders to provide them the opportunity to redeem their units before any increase in such percentage is to be effective.

Fees based on the performance of a portfolio could create an incentive for the Trading Manager to choose riskier or more speculative underlying investments than would otherwise be selected.

Item 7 – Types of Clients

HFR provides investment advisory and investment management services, primarily on a discretionary basis, to hedge fund vehicles structured as exempt investment companies under section 3(c)(7) of the Investment Company Act of 1940.

HFR typically requires a minimum of \$10 million for a separately managed account to be opened. Smaller accounts will be opened at HFR's discretion.

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

HFR conducts a multi-step evaluation of third party Trading Managers being considered for the HFR Platform. First, it screens the Trading Managers based on : (i) the size and efficiency of assets managed; (ii) performance relative to the Trading Manager's peer group; (iii) outlook for the hedge fund strategy employed; (iv) reputation; (v) acceptable compensation plans, including appropriate incentives; (vi) transparency of position information; (vii) liquidity; (viii) availability for strategy review sessions; and (ix) the degree to which the Trading Manager complements and balances HFR's existing Single Manager Trust. Second, HFR conducts a more extensive due diligence review of each Trading Manager prior to funding and may evaluate, among other things, qualitative and quantitative factors indicative of stability and representative performance for the relevant investment approach. Quantitative factors assessed and reviewed include a Trading Manager's rate of return, standard deviation of return, risk adjusted returns, correlation with various market indices and with other Trading Managers, performance compared to its peer group, worst period of loss, proprietary style analysis, fees, assets under management, business structure, regulatory registrations and examinations, trading procedures, and compliance program. Qualitative factors assessed and reviewed may include a Trading Manager's investment process, sources of investment ideas, talent, research methodology, valuation methodology, risk management techniques, personal investment, method of operation, organization and staff, background, and liquidity.

Investing in securities involves risk of loss that clients should be prepared to bear. Clients could lose money by investing in hedge fund strategies. The Confidential Offering Memorandum discusses the risk factors that are specific to an investment in each Single Manager Trust. Please read the Confidential Offering Memorandum for information specific to each Trust.

Item 9 – Disciplinary Information

HFR has no information to report for this Item.

Item 10 – Other Financial Industry Activities and Affiliations

HFR serves as investment manager to separate Single Manager Trusts formed as Bermuda Unit Trusts or Irish Unit Trusts. It is anticipated that HFR may establish funds in different structural forms and in different jurisdictions in the future. Interests in the Single Manager Trusts are sold on a private placement basis, and to qualified purchasers, as explained in the funds Confidential Offering Memorandum. HFR Asset Management, LLC is registered as a non-discretionary investment advisor with the Financial Services Agency-Japan, registered as a Commodity Pool Operator with the U.S. Commodity Futures Trading Commission and is member of the National Futures Association.

HFR's managing member is HFR Group, LLC, a Delaware limited liability company whose managing member is Joseph G. Nicholas.

HFR Group, LLC controls HFR Asset Management U.K., Ltd., a UK private limited company registered with the Financial Conduct Authority, which offers services to European institutional investors and their financial intermediaries who invest in investment vehicles for which HFR acts as the investment manager.

HFR Group, LLC controls HFR Asset Management (Ireland) Limited, an Ireland private limited company authorized by the Central Bank of Ireland.

The managing member of HFR Group, LLC controls Hedge Fund Research, Inc., and its subsidiaries. Hedge Fund Research, Inc. is a research firm specializing in the aggregation, dissemination and analysis of alternative investment information. Hedge Fund Research, Inc. produces a database of hedge fund performance, and also produces and distributes the HFRX Hedge Fund Indices and HFRI Hedge Fund Monthly Performance Indices, industry benchmarks of hedge fund performance. Third Party Trading Managers, funded or made available for funding, on the HFR Platform may separately purchase subscriptions to the Hedge Fund Research, Inc. database or purchase industry reports and newsletters or software subscriptions from Hedge Fund Research, Inc.

HFR Group, LLC controls Fund Solutions, LLC. The company offers fund administration and investment services including daily risk management, fund administration, and standardized reporting in connection therewith for highly sophisticated investors and their financial intermediaries.

A principal of HFR owns a security investment company that may invest in the HFR Platform, and/or other investments including third party hedge funds.

Item 11 – Code of Ethics

HFR has adopted a Code of Ethics for all employees of the firm. The Code of Ethics includes provisions relating to employee standards of conduct, personal trading, conflicts of interest, political activities, and HFR's gift and entertainment policy.

HFR's standard of conduct requires, among other things, that employees place the interests of HFR clients and the unit holders of each trust first, avoid any actual or potential conflicts of interest, and comply with applicable provisions of the federal securities laws and the policies and procedures established by HFR.

HFR restricts the ability of personnel to engage in personal trading activities. Generally, only certain specifically enumerated instruments are allowed for trading including Non-Reportable Securities (as defined in the Investment Advisers Act of 1940), Private Placements, ETFs, Digital Currencies, and certain Financial Derivatives; i.e., options or futures contracts based on securities or commodities of broad based indices. All other securities, derivatives and/or futures products not specifically listed under the Code of Ethics as permitted are prohibited. This stringent personal trading policy is intended to mitigate the potential for conflicts of interest. An exception to this policy may be granted if the Chief Compliance Officer determines that the purchase of an instrument restricted by the policy poses no conflict of interest to HFR or its clients.

In the event HFR, its affiliates, or related persons has a financial interest in a fund managed by HFR, appropriate disclosures will be made to the prospective investor regarding such financial interest.

HFR does not engage in "principal" trading for its own account and does not "agency cross trade" between funds on the HFR Platform. However, HFR may authorize a Trading Manager to engage in regular cross trades between the Single Manager Trust and a Trading Manager's funds or other managed account(s). Typically, HFR will make this accommodation to allow the Trading Manager to rebalance the Single Manager Trust's securities portfolio in an effort to maintain *pari passu* exposure with the Trading Manager's other hedge fund(s). HFR requires prior notice from the Trading Manager before any cross

trade. In addition, HFR may require regular cross trades to be independently priced, and to receive evidence of the closing valuation.

A copy of the HFR's Code of Ethics is available to clients or prospective clients upon request. An email can be sent to compliance@hfr.com or marenibar@hfr.com to request a copy.

Additionally, to send a complaint to HFR, write to HFR Asset Management, LLC, Attention: Compliance Department, 10 South Riverside Plaza, Suite 700, Chicago, IL 60606.

Item 12 – Brokerage Practices

HFR acts as investment manager for each Single Manager Trust. Pursuant to a written agreement with the Trading Manager, trading discretion is delegated by HFR to the Trading Manager of each Single Manager Trust. However, HFR retains the right to make trading decisions and to remove the Trading Manager if necessary. HFR (or an affiliate), in its capacity as investment manager for its funds of hedge funds, generally selects the Single Manager Trusts in which each fund of hedge funds invests or reinvests. Certain fund of hedge funds, in addition to investing in Single Manager Trusts, may invest directly in security positions. In such cases, securities transactions are executed by brokers selected by HFR (or an affiliate) in its sole discretion. Subject to HFRAM's right to approve all brokers and dealers used by the Single Manager Trusts, the Trading Managers select broker-dealers used for transactions in securities bought and sold on behalf of the Single Manager Trusts and may negotiate commission rates for such transactions pursuant to the authority granted under the Trading Manager Agreements. HFR makes this accommodation to allow the Trading Manager to trade the SMT's assets in the same manner as the trading manager's other hedge fund(s). HFR maintains an approved prime broker list and a Single Manager Trust may carry a trading account only at one of the firms on this approved list. Each Single Manager Trust is a segregated account and any cash or securities movement is initiated by HFR and authorized by the custodian or trustee. In negotiating commission rates, the Trading Manager may take into account the financial stability and reputation of the broker, the quality of the investment research, special execution capabilities, clearance, settlement, custody, recordkeeping and other services provided by such broker. The Trading Managers are not required to allocate either a stated dollar or stated percentage of their brokerage business to any broker for any minimum

time period, and the Trading Managers will review such relationships from time to time. A Single Manager Trust may pay a higher commission to an executing broker than otherwise may be obtainable from other brokers in return for services only if a good faith determination is made that the commission is reasonable in relation to the services provided. Senior management at HFR may own personal interests in the Single Manager Trusts.

HFR does not enter, or direct Trading Managers to enter, into any directed brokerage agreements under which securities transactions for the Single Manager Trusts are directed to a broker-dealer in consideration for the promotion or sale of units issued by the Single Manager Trust.

HFR does not have any soft dollar arrangements with broker-dealers. However, the Trading Managers may have soft dollar arrangements with broker-dealers. A direct “soft dollar” arrangement is an arrangement under which products and/or services, other than execution of transactions, are obtained from or through a broker-dealer in exchange for the transactions being effected through such broker-dealer. Each Trading Manager may enter into “soft dollar” arrangements with broker-dealers through which the relevant Single Manager Trust conducts its trading activities. The investment information and soft dollar benefits received from brokers may be used by the Trading Manager in servicing other accounts, and not all such information and soft dollar benefits may be used by the Trading Manager for the benefit of the Single Manager Trust. The Trading Manager may derive substantial direct or indirect benefit to the extent the Trading Manager uses “soft dollars” to pay for expenses which the Trading Manager would otherwise have been required to pay.

Generally, these soft dollar arrangements are within the “safe harbor” provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, or in compliance with the laws or rules of the regulatory authority having jurisdiction over the Trading Manager and/or brokerage firm. As set forth in each applicable Trading Manager Agreement, certain Trading Managers may be allowed to receive certain products or services from brokerage firms which are outside the “safe harbor” of Section 28(e). Typically, HFR will make this accommodation to allow the Trading Manager to trade the Trust’s assets in the same manner as the Trading Manager’s other hedge fund(s).

Item 13 – Review of Accounts

Client accounts are reviewed daily by an analyst to ensure compliance with a predefined set of investment guidelines and to monitor conformance to investment strategies and exposures.

Unaudited performance and risk reports are available to clients by HFR on a daily basis through its Dashboard portal or by contacting an HFR representative. Unaudited monthly statements of the net asset value of client's fund interests are provided by the fund administrator, MUFG Fund Services (Bermuda) Limited or MUFG Fund Services (Ireland) Limited (the, "Administrators"). Certain investors that have investments in funds operating under CFTC Regulation 4.7 receive quarterly account statements from HFR. Additionally, annual audited financial reports are provided to investors and clients by HFR.

Item 14 – Client Referrals and Other Compensation

HFR may have direct or indirect referral arrangements whereby HFR pays a portion of its fees to a third party in exchange for services and client introductions. While the specific terms of each arrangement may differ, referral arrangements do not increase the referred client's fees beyond that which HFR would otherwise charge the referred client for its investment management services. The cost of these referral fees are paid entirely by HFR and are not borne by the referred client.

Item 15 – Custody

HFR does not have custody of any client assets and does not have the ability to withdraw assets from client accounts. The HFR Platform has been designed so that an independent trustee is the legal owner and custodian of client assets.

Item 16 – Investment Discretion

Pursuant to a written agreement with the third party Trading Manager of each Single Manager Trust, trading discretion for such trust is delegated by HFR to the Trading

Manager, although HFR retains the right to make trading decisions and to remove the Trading Manager.

Each Single Manager Trust maintains a different portfolio of assets, managed according to the specific hedge fund trading strategy and investment objectives for the particular Single Manager Trust.

Item 17 – Voting Client Securities

As a general matter, HFR does not vote any proxies with respect to equity securities. Although it has discretionary authority with respect to each Single Manager Trust, HFR generally delegates the trading authority, including the responsibility of voting proxies, to the Trading Manager of each Single Manager Trust.

Each Trading Manager that is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, is required to comply with Rule 206(4)-6 which addresses an adviser's fiduciary responsibilities in connection with proxies. Such responsibilities include the following:

1. adopting written policies and procedures reasonably designed to ensure that it votes in the best interests of its clients;
2. disclosing those policies and procedures to its clients;
3. notifying its clients on how the adviser may obtain information on how the adviser voted proxies
4. maintaining certain books and records in connection with the voting of proxies

Generally, Trading Managers will vote proxies in a manner that maximizes shareholder value or in a manner that is otherwise in the best interest of its clients. Upon request, HFR will use its best efforts to obtain proxy votes with respect to a third party Trading Manager.

Item 18 – Financial Information

HFR does not require or solicit prepayment of fees. HFR has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Additional Information

Anti-Money Laundering Program

HFR has an anti-money laundering program to prevent the funding of terrorism and money laundering activities. Through its fund administrator, HFR checks existing and prospective investors against domestic and international sanction lists, including the Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), to determine whether prospective and current investors appear on such lists. The administrator requests certain information and documentation from investors in order to confirm their identity. Depending on the circumstances, applicable law, rules or regulations may require HFR or the administrator to provide certain information (e.g., currency transaction reports or suspicious activity reports) to governmental agencies, and may prevent HFR or the administrator from disclosing its actions to its clients and prospective clients.

Business Continuity

HFR has a business continuity plan (“BCP”) that provides for recovering its critical business functions in the event of a disaster. In summary, the BCP is designed to quickly establish an off-site back-up facility allowing HFR to: safeguard employees’ lives and firm property, communicate with employees and investors; ensure safekeeping of funds and securities; and resume investment management and monitoring functionality. Depending on the nature and severity of the disaster, and if HFR determines a Significant Business Disruption (“SBD”) has occurred, HFR would activate its BCP service providers and establish an offsite facility as needed.

Cyber Security Risk

With the increase of cyber security incidents affecting many companies, HFR is susceptible to operational, information security and related cyber risks. HFR has implemented a cyber security policy that describes the technology, and informational assets that we must protect from any threats to those assets. It also describes the user’s responsibilities and privileges and contains procedures for responding to incidents that threaten the security of

the HFR's computer systems and network. Cyber-attacks include, but are not limited to, gaining unauthorized access to systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber incidents affecting HFR or its service providers have the ability to cause disruptions and will impact business operations.

Class Action Lawsuit Policy

The Adviser has engaged a third party vendor, Securities Class Action Services, LLC ("ISS"), to provide research and filing of any Class Action Claims on behalf of the Trusts. ISS has access to a variety of resources including Securities Class Action databases and receives information on currently pending and historical securities-related class action lawsuits and SEC settlements. The following procedures shall be applicable with respect to any proceeds received as a result of a Trust's participation in a Class Action Claim:

- (i) if the Trust is in operation when such proceeds are distributed, such proceeds will be added to the assets of the Trust; and
- (ii) If the Trust is not operating when such proceeds are distributed or the final NAVs have been struck, such proceeds will be retained by the Adviser, unless the Adviser (in its sole discretion) determines that the circumstances of the case warrant a special distribution of such proceeds to former investors.

Error Correction Disclosure

Errors for transactions executed on behalf of the Single Manager Trusts for which HFR acts as investment manager or for other HFR clients may occasionally occur. Errors can result from a variety of situations and include (1) selling or buying the wrong asset (2) selling or buying the incorrect amount (3) selling or buying for the wrong account or (4) selling or buying an asset or amount of an asset that results in the violation of a client or regulatory restriction. Errors may result in a loss or a gain. Errors do not include intentional acts, errors related to the investment selection decision, or errors that are detected and corrected prior to settlement.

To the extent an error is caused by the counterparty or broker, HFR will attempt to recover any losses due to such error from such party, and to the extent that the entire loss is not recovered from the counterparty or broker, HFR will not make up the deficiency. To the extent that HFR determines that it is responsible for an error, HFR will seek to resolve the error on a fair and equitable basis with the client and other related parties. This may include payment by HFR to the client. A client will be notified of any material errors that occur in its account.

Block Trading Policy

HFR does not engage in block trading. HFR delegates trading authority to Trading Managers and these trading managers may use block trading if they believe the purchase or sale of a security is in the best interest of the Single Manager Trust. Trading Managers are required to ensure that (i) the Single Manager Trust receives substantially similar treatment as the Trading Manager's other accounts including commission rates and cost of margin, (ii) investment opportunities are allocated equitably between the Single Manager Trust and the Trading Manager's other accounts in order to ensure that the Single Manager Trust and the Trading Manager's other fund have equal access to the same quality and quantity of investment opportunities, and (iii) trades are allocated on a basis that is fair and equitable, with neither the Single Manager Trust nor the Trading Manager's other accounts receiving preferential treatment over the other or being disadvantaged by the aggregation, placement or allocation of trades. Each Single Manager Trust is governed by the principle of fair allocation of investment opportunities.

Privacy Policy

This notice sets out details of how and why HFR Asset Management LLC and third parties acting on our behalf collect and process personal information in connection with investments in the Funds. This notice explains what personal data is collected, the purposes for which it is used, the third parties to whom it may be disclosed and how individuals can exercise their rights in relation to their personal data.

This notice applies to the collection and processing of personal information relating to any individual investor in the Fund and personal information relating to individuals associated with corporate investors in the Fund.

Personal Data that we Collect and Process

We collect personal data relating to you that is provided to us in the Investor Subscription Agreement and in connection with our dealings with you or your company in relation to investments in the Fund, including your name, signature, postal address, email address, fax number, date of birth, and other contact details.

We may also collect personal data relation to you in connection with ensuring compliance with our legal obligations including your passport number; photographic identification and verification such as copies of your passport; and address verification. For the purposes of carrying out due diligence, we may also collect information relating to your status as an ultimate beneficial owner of an entity, or as a politically exposed person.

We may collect and process personal data relating to you in connection with our on-going relationship with you or your company, such as via correspondence and calls, and in connection with our administration of you or your company's investment in the Fund. We may record telephone calls for the purposes of record keeping, security and training.

In addition, we may collect personal data relating to you from third party sources in connection with complying with legislation relating to anti-money laundering, taxation, and other legislation applicable to investment funds.

We require you to complete the mandatory fields identified in our Investor Subscription Agreement for the purpose of entering into a contract with you or your company. Please note that some of the information required by our application forms is necessary in order for us to administer your or your company's investment in the Fund and if you or your company do not provide us with these required details, we may decline your or your company's application to become an investor. Please be advised that you may be contractually obliged to ensure that certain information that we hold relating to you is up to date pursuant to the Investor Subscription Agreement.

Purposes of Processing and Legal Basis

Personal data that you or your company provides in the Investor Subscription Agreement, or that we otherwise obtain in relation to you, will be processed for the following purposes:

- processing your or your company's application to become an investor;
- establishing your identity, and providing, servicing and administering your or your company's investment;

- complying with our legislative and regulatory obligations in connection with our dealings with you or your company, including under applicable law regarding anti-money laundering, taxation, the regulation of collective investment schemes, or the provision of financial services;
- for direct marketing purposes, subject to any preferences you communicate to us;
- if applicable, processing the fact that you are a politically exposed person, to comply with applicable legal obligations;
- to communicate with you by way of notice pursuant to applicable legislation or the Fund's constitutional document;
- maintaining appropriate business records, including maintaining appropriate registers of shareholders;
- statistical analysis and market research;
- internal training and management of personnel;
- to respond to or evaluate any queries or complaints in relation to your or your company's investment;
- internal and external audits and, where necessary, investigations; and
- establishing, exercising or defending legal claims;

The legal grounds that we rely on to process your personal data are:

- that this is necessary to comply with our legal obligations;
- that this is necessary for the purposes of our legitimate interests or the legitimate interests of a third party to whom we provide your personal data. We will not process your personal data for these purposes if our or the third party's legitimate interests should be overridden by your own interests or fundamental rights and freedoms. The legitimate interests pursued by us in this regard include:
 - conducting our business in a responsible and commercially prudent manner and dealing with any disputes that may arise;
 - preventing, investigating or detecting theft, fraud or other criminal activity;

- pursuing our corporate and social responsibility objectives;
- where you are an individual investor that this is necessary to take steps at your request prior to entering into our contract with you and for the performance of our contract with you.

Recipients of Data

We may disclose your personal data to various recipients in connection with the above purposes, including:

- to MUFG Fund Services (Ireland) Limited, or MUFG Fund Services (Bermuda) Limited, the administrators of the Funds;
- to Butterfield Trust (Bermuda) Limited or SMT Trustees (Ireland) Limited, the custodians of the Funds;
- to HFR Asset Management L.L.C., the investment manager of the Fund (the “Investment Manager”);
- to the Revenue Commissioners and other tax authorities as required by applicable law, including FATCA or CRS;
- to auditors, or other competent regulatory authorities and bodies as requested or required by law;
- to other third parties who we engage to provide services to us, such as professional advisers, auditors and IT service providers;
- to credit reference agencies in order to carry out money laundering and identity checks and to comply with legal obligations; and
- to other members of our corporate group.

Transfers Abroad

In connection with the above purposes we may transfer your personal data outside the European Economic Area, including to a jurisdiction which is not recognised by the European Commission as providing for an equivalent level of protection for personal data as is provided for in the European Union. If and to the extent that we do so, we will ensure that appropriate measures are in place to comply with our obligations under applicable law governing such transfers, which may include: (a) entering into a contract governing the

transfer which contains the “standard contractual clauses” approved for this purpose by the European Commission; (b) in respect of transfers to the United States of America, ensuring that the transfer is covered by the EU-US Privacy Shield framework; or (c) transferring your personal data pursuant to binding corporate rules.

Further details of the measures that we have taken in this regard and the territories to which your personal data may be transferred are available by contacting us at our address set out at the beginning of this form.

Retention

We will retain your personal data for the duration of your or your company’s investment in the Fund and for such a period of time after the investment ends as is necessary to comply with our obligations under applicable law and, if relevant, to deal with any claim or dispute that might arise.

Your Rights

You have the following rights, in certain circumstances and subject to applicable exemptions, in relation to your personal data:

- the right to access the personal data that we hold about you, together with other information about our processing of that personal data;
- the right to require us to rectify any inaccuracies in your personal data;
- the right to require us to erase your personal data;
- the right to request that we no longer process your personal data for particular purposes;
- the right to object to our use of your personal data or the way in which we process it; and
- where the legal basis for processing is that it is necessary for the performance of a contract with you, the right to receive your personal data, which you provided to us, in a structured, commonly used and machine-readable format or to require us to transmit that data to another controller.

In order to exercise any of the rights set out above, please contact us at the address set out at the beginning of this form.

Confidentiality and Security

HFR restricts access to personal information and nonpublic confidential information about its clients or investors to authorized employees who need to know in order to provide financial products or services to its clients. HFR employees are bound by a confidentiality agreement to maintain the confidentiality of this sensitive data. HFR maintains physical, electronic, and procedural safeguards to guard its clients' nonpublic personal information.

Opt-Out Provisions

You may limit HFR and its affiliates from marketing their products or services to you based on the information that we collect. Your choice to end communications related to product updates, services or other information deemed to be marketing will apply until you tell us to change your choice. If you have already made a choice to end these communications, you do not need to act again until you receive the renewal notice.

To end these communications, contact us by regular mail at the address below. Additionally, HFR provides notice of its Privacy Policy annually to its clients. Clients or prospective clients can request a copy by writing to HFR Asset Management, LLC, Attention: Compliance, 10 South Riverside Plaza, Suite 700, Chicago, IL 60606.

Form ADV Part 2B: Brochure Supplement

Item 1 – Cover Page

Joseph G. Nicholas

HFR Asset Management, LLC

10 South Riverside Plaza, Suite 700

Chicago, Illinois 60606

Phone: 312-327-0430

July 5, 2018

This Brochure Supplement provides information about *Joseph G. Nicholas* that supplements the HFR Asset Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Michael Arenibar, Chief Compliance Officer at 312-327-0430 if you did not receive HFR Asset Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Joseph G. Nicholas (Born 1959): Chief Executive Officer.

Education Background:

Northwestern University School of Law, J.D., 1987

De Paul University, B.S., Finance, 1982

Business Background:

HFR Asset Management, LLC (2017 – Present): Chief Executive Officer (1999 – Present): Chairman and founder

Fund Solutions, LLC (2008 – Present): Chairman and founder

HFR Group, LLC (2000 – Present): Managing Member

HFR Europe, LLC (2005 – Present): Chairman of the Board

HFR Asset Management U.K. Ltd. (2005 – Present): Chairman of the Board and Director

HFR Asset Management (Ireland) Limited (2010 - Present): Director

Hedge Fund Research, Inc. (1993 – Present): CEO, Treasurer, Secretary and Director

Item 3- Disciplinary Information

There is no disciplinary history to report.

Item 4- Other Business Activities

HFR Asset Management, LLC's managing member is HFR Group, LLC, a Delaware limited liability company whose managing member is Joseph G. Nicholas. HFR Group, LLC controls the following companies:

HFR Asset Management, LLC, a registered investment adviser with the U.S. Securities and Exchange Commission and Kanto Local Finance Bureau, offers transparent hedge fund investing on a managed account platform. Joseph G. Nicholas serves as Chairman and founder.

HFR Asset Management U.K., Ltd., a UK private limited company registered with the U.K. Financial Services Authority, offers services to European institutional investors and their financial intermediaries who invest in investment vehicles for which HFR Asset Management, LLC acts as the investment manager. Joseph G. Nicholas serves as Chairman and Director.

Fund Solutions, LLC, offers fund administration and investment services including daily risk management, ongoing due diligence, fund administration, and standardized reporting in connection

therewith for highly sophisticated investors and their financial intermediaries. Joseph G. Nicholas serves as Chairman and founder.

Joseph G. Nicholas owns 100% of Hedge Fund Research, Inc. Hedge Fund Research, Inc. is a research firm specializing in the aggregation, dissemination and analysis of alternative investment information. Hedge Fund Research, Inc. produces a database of hedge fund performance and also produces and distributes the HFRX Indices and HFRI Monthly Performance Indices – industry benchmarks of hedge fund performance. Joseph G. Nicholas serves as Chief Executive Officer, Treasurer, Secretary, and Director.

Mr. Nicholas receives compensation including salary and bonus from the companies noted above.

Joseph G. Nicholas owns Parcae, LLC, a security investment company, by which Mr. Nicholas directs his personal investments.

Item 5- Additional Compensation

There is no additional compensation to report.

Item 6 - Supervision

HFR has adopted a compliance program and Code of Ethics that governs all employees. Each company officer and employee affirms in writing that he or she has received, read, and understands the Code of Ethics and Compliance Manual. HFR's Chief Compliance Officer is responsible for supervising the compliance program, which includes investigating any potential violations of the Code of Ethics.

Joseph G. Nicholas does not report to a supervisor. You can contact Michael Arenibar, Chief Compliance Officer, at 312-327-0430 with any compliance matters.

Item 1- Cover Page

David Arama

HFR Asset Management, LLC

10 South Riverside Plaza, Suite 700

Chicago, Illinois 60606

Phone: 312-327-0430

July 5, 2018

This Brochure Supplement provides information about *David Arama* that supplements the HFR Asset Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Michael Arenibar, Chief Compliance Officer at 312-327-0430 if you did not receive HFR Asset Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

David Arama (Born 1981): Director, HFR Platform

Education Background:

EM Lyon (Ecully, France), Master of Sciences in Management, 2005

Université Paris Dauphine (Paris, France), Bachelor of Sciences in Applied Mathematics, 2003

Business Background:

HFR Asset Management, LLC (2010 - Present): Director, HFR Platform; (2012-2014): Associate Director, HFR Platform; (2011 - 2012): Senior Analyst, HFR Platform; (2010 - 2011): Analyst, HFR Platform

Addax Asset Management (2005 - 2009): Junior Analyst, Fund of Hedge Funds

Item 3- Disciplinary Information

There is no disciplinary history to report.

Item 4- Other Business Activities

There are no outside business activities to report.

Item 5- Additional Compensation

There is no additional compensation to report.

Item 6 - Supervision

HFR has adopted a compliance program and Code of Ethics that governs all employees. Each company officer and employee affirms in writing that he or she has received, read, and understands the Code of Ethics and Compliance Manual. HFR's Chief Compliance Officer is responsible for supervising the compliance program, which includes investigating any potential violations of the Code of Ethics.

David Arama reports to Joseph Nicholas, Chief Executive Officer of HFR Asset Management, LLC who can be contacted at 312-327-0430. Alternatively, you may contact Michael Arenibar, Chief Compliance Officer, at 312-327-0430.