

Ardmore Road Asset Management LP

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This brochure provides information about the qualifications and business practices of Ardmore Road Asset Management LP (“**Ardmore Road**” or the “**Adviser**”, or the “**Investment Manager**” or the “**Firm**”). If you have any questions about the contents of this brochure, please contact the Firm’s Chief Compliance Officer (the “**CCO**”) Michael Fazzari, who is also the Firm’s Chief Financial Officer (the “**CFO**”) at (203) 872-9030 or michael@ardmoreroad.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority. Additional information about the Adviser is also available on the SEC’s website at: www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Ardmore Road is 311471. The SEC’s website also provides information about any persons affiliated with Ardmore Road who are registered, or are required to be registered, as investment adviser representatives of Ardmore Road.

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

Item 2 - Material Changes

This document is the Form ADV Part 2A, also referred to as the Firm Brochure (the “**Brochure**”) for Ardmore Road. This Brochure is Ardmore Road’s Annual Amendment to the Form ADV Part 2A. There are no material changes to report since the Firm’s Annual Amendment dated March 2022. In the future, if the Brochure contains material changes from our last update, we will identify and discuss those changes in this section. A copy of this Brochure may be requested at any time, without charge, by contacting the CCO at michael@ardmoreroad.com.

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Item 4 - Advisory Business

Ardmore Road Asset Management LP (“**Ardmore Road**”, the “**Adviser**” or the “**Firm**”) is a Delaware limited partnership formed in July 2020 with its principal office in New York, NY. Christopher Connor (the “**Principal**”) is the general partner and principal owner of Ardmore Road.

Ardmore provides discretionary investment advisory services to clients that are private funds via a “master feeder” structure. In particular, Ardmore Road provides investment advisory services to Ardmore Road CAV Onshore, LP, and the Ardmore Road Onshore Fund, LP, both Delaware limited partnerships (the “**Domestic Funds**”), Ardmore Road CAV Offshore, LP, and the Ardmore Road Offshore Fund, LTD, both Cayman Islands exempted companies (the “**Offshore Funds**” and collectively with the Domestic Funds, the “**Feeder Funds**”) and Ardmore Road CAV Master, LP, and the Ardmore Road Master Fund, LP, both Cayman Islands exempted limited partnerships (the “**Master Funds**”). Each of the Feeder Funds invest all or substantially all of their assets in and conduct their investment activities through their respective Master Funds. Unless otherwise specified, the Domestic Funds, the Offshore Funds and the Master Funds are each referred to as a “**Fund**” and collectively, as the “**Funds**”. Ardmore Road also offers investment advisory services as a sub-adviser to various pooled investment funds through a managed account agreement (each a “**Managed Account**” and collectively the “**Managed Accounts**”).

A Managed Account and/or a Fund are hereinafter referred to individually as a “**Client**” or “**Client Account**” and collectively as the “**Clients**” or “**Client Accounts**”. Each Client will be managed in accordance with their own investment objectives as set forth in the relevant investment management agreement for a Managed Account and offering documents for the Funds (each, a “**Governing Document**” and, collectively, the “**Governing Documents**”).

Ardmore Road will not tailor its advisory services to the individual investors in the Funds (each an “**Investor**” and collectively the “**Investors**”), or provide Investors with the right to specify, or restrict the Funds’ investment objectives or any investment or trading decisions. Accordingly, an investment in a Fund does not create a client-adviser relationship between such Investors and Ardmore Road. Each of the Funds are expected to rely on the exception from the definition of an “investment company” provided by Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the “**1940 Act**”). Each Investor is strongly encouraged to undertake appropriate due diligence, including but not limited to a review of relevant Governing Documents and the additional details about Ardmore Road’s investment strategies, methods of analysis and related risks (as discussed in Item 8 of this Brochure and each Fund’s Governing Documents) in considering whether Ardmore Road’s advisory services, or an investment in a Fund are appropriate to its own circumstances, based on all relevant factors including, but not limited to, the Investor’s own investment objectives, liquidity requirements, tax situation and risk tolerance before making an investment decision.

The general partner of the Ardmore Road CAV Master LP and the Ardmore Road CAV Onshore, LP (the “**CAV Funds**”) is CAV GP, Ltd. (the “**CAV General Partner**”), a Cayman Island exempted company. The general partner of the Ardmore Road Master Fund, LP and the Ardmore Road Onshore Fund, LP (the “**Ardmore Road Funds**”) is Ardmore Road GP, LLC (the “**Ardmore Road General Partner**”), a Cayman Island exempted company. The General Partners have ultimate responsibility for decisions relating to management and operations made on behalf of the Domestic Funds, the Offshore Funds and the Master Funds, and has ultimate

responsibility for the investment decisions made on behalf of the Master Funds but has delegated certain responsibilities to Ardmore Road.

Ardmore Road does not participate in wrap fee programs.

As of December 31, 2022, Ardmore Road managed \$520,366,622 in regulatory assets under management (“**RAUM**”), all on a discretionary basis.

Item 5 - Fees and Compensation

Management Fees

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

Ardmore Road receives an annual management fee based upon the assets under management for each Client AccountM.

For a Managed Account, Ardmore Road will detail in the investment management agreement the amount and the timing of Ardmore Road invoicing the Client, whether it be in advance or arrears in a particular month or calendar quarter. The management fee will be based upon a percentage of the assets under management advised by Ardmore Road. The Managed Account will generally pay Ardmore Road directly via a wire transfer.

For a Fund, management fees are generally collected quarterly in advance. Ardmore Road intends to debit management fees directly from the Fund’s custodial or prime brokerage accounts.

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

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

Other Expenses

The Clients will bear their own expenses, including, without limitation, the following: expenses related to the research, due diligence, financing, monitoring and disposition of actual and prospective investments, whether or not such investment is consummated, including, without limitation, the following: travel expenses incurred by Ardmore Road in connection with researching potential investment opportunities; third-party investment sourcing fees (including, without limitation, performance-based fees); fees charged by Ardmore Road to provide investment sourcing services to, or on behalf of the Clients; provided, however, that such sourcing fees do not exceed the rate typically charged by third parties engaged in such sourcing; fees and expenses related to obtaining research and market data (including, without limitation, any information technology hardware, software or other technology incorporated into the cost of obtaining such research and market data, and including fees and expenses related to obtaining, processing and

analyzing research or market data that may be considered “big data” or “alternative data”, including fees and expenses related to performing due diligence on potential providers of any of such research or market data services (including, without limitation, “big data” or “alternative data” services)); due diligence expenses including, without limitation, consulting and appraisal fees; travel expenses; brokerage, prime brokerage, custodial, and futures commission merchant fees, commissions and expenses; expenses relating to block trades; expenses relating to short sales; clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and fees related to financings or refinancing; fees and expenses of proxy research and voting and class action-related services; and fees and expenses of third-party professionals, including, without limitation, consultants, investment bankers, attorneys and accountants; organizational and reorganizational expenses; operational expenses, including the following: fees and expenses relating to information technology hardware, software or other technology (including, without limitation, costs of software licensing, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions and/or facilitate compliance with the rules of any self-regulatory organization or applicable law (including, without limitation, reporting obligations), facilitate and manage the order execution of investments or otherwise manage the Client Accounts such as Bloomberg terminals, portfolio management systems, risk management systems and order management systems; fees and expenses of third-party risk management products, models and services; fees and expenses of third-party professionals, including, without limitation, consultants, valuation service providers, attorneys, accountants and third-party administrative fees and expenses and including, without limitation, the costs of engaging or appointing a Money Laundering Reporting Officer, a Deputy Money Laundering Reporting Officer and an Anti-Money Laundering Compliance Officer; the costs of any litigation or investigation involving activities of a Fund, a Fund’s taxes and third-party audit and tax preparation expenses; insurance expenses, including, without limitation, premiums for cybersecurity insurance and liability insurance covering Ardmore Road and any affiliated entities, including the general partner to the Fund (each an “**Affiliate**” and collectively “**Affiliates**”) and the members, partners, officers, employees and agents of Ardmore Road or its Affiliates, and each member of any advisory board of any Fund; fees and expenses (including, without limitation, director registration fees) of the independent members of any advisory board directors of a Fund; costs of preparing and distributing reports and notices (including, without limitation, all costs incurred to audit such reports, provide access to a database or other internet forum and any other operational, legal, secretarial or postage expenses associated with distribution of the same); expenses incurred in connection with negotiating and complying with provisions of any side letters and expenses incurred in connection with any transfers of Fund interests or an Investor’s admission or withdrawal, unless otherwise charged to or borne by the applicable transferee or Investor; fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of a Fund, including, without limitation, any governmental, regulatory, licensing, filing or registration fees or taxes (including, without limitation, fees and expenses incurred in connection with the preparation and filing of Form PF, Section 13 filings, Section 16 filings and other similar regulatory filings); expenses incurred in connection with the offering and sale of the interests and other similar expenses related to a Fund (excluding fees payable to any placement agent); expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents or Governing Documents of a Fund, (other than any such amendments, modifications, revisions or restatements solely to benefit Ardmore Road and their respective partners or members); expenses incurred in connection with meetings with Investors in a Fund; extraordinary expenses, including, without limitation, indemnification expenses and fees and expenses incurred in connection with any tax audit by any tax authority, including, without limitation, any related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, dissolution, winding-up or termination of a Fund.

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

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

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

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

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

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

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

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

Item 7 - Types of Clients

Ardmore Road provides discretionary investment advice to the Funds and Managed Accounts, as described in Item 4 above.

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

Each Investor at a minimum will be (i) an “Accredited Investor”, as defined in Regulation D under the U.S. Securities Act of 1933 (the “**Securities Act**”); and (ii) a “Qualified Client”, as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

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

In advising the Client Accounts, Ardmore Road’s investment strategy focuses on a fundamental, alpha-centric approach to long /short investing across public companies in the Global Technology sector, as well as related opportunities in Media, Communications, and Consumer sectors.

Ardmore Road seeks to achieve idiosyncratic investment alpha for its Clients through a process-driven, fundamental idea generation and research model that builds a bottom-up portfolio of differentiated single stock ideas on both the long and the short sides of Client Accounts. In addition, the Firm seeks to deploy a risk efficient portfolio construction, running with low net exposure to market risk, while managing sector balance and limiting certain key common risk factors, to maximize idiosyncratic returns while mitigating downside volatility.

Ardmore Road seeks to employ a scalable and repeatable research process to source investment ideas. The Firm’s idea generation process leverages a model of focused investment coverage and utilizes a systematic approach to decision making across the team. Ardmore Road develops investment theses by identifying changes in the business fundamentals of companies in the Firm’s coverage universe and executing primary research diligence to build conviction in variant views. Ardmore Road seeks to identify change and inflection points early, which can create investment opportunities with more positive risk reward skew, facilitate contrarian positioning, and generate uncorrelated returns.

Ardmore Road’s research process, portfolio construction and risk management are tightly integrated, and the firm endeavors to maintain a consistent research cadence to dynamically refresh the portfolio to participate in the best available investment opportunities in the firm’s coverage universe. The Firm uses a price target model in its efforts to drive disciplined decision-making around entry and exit points, and a focus on risk/reward analysis to optimize exposure across earnings periods and other catalysts in its efforts to limit volatility and produce a higher Sharpe ratio return stream for its Client Accounts.

Summary of Material Risks

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

General Investment and Trading Risks.

All securities investments present a risk of loss of capital. Volatile financial markets increase that risk. If the Investment Manager's evaluation of an investment opportunity should prove incorrect, the Clients could experience losses as a result of a decline in the market value of securities in which the Clients hold a long position or an increase in the value of securities in which the Clients hold a short position. Ardmore Road's investment program will include short sales, which can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Clients may be subject. The risk management techniques that may be used by the Investment Manager do not provide any assurance that the Clients will not be exposed to a risk of significant investment losses. No guarantee or representation is made that the Clients' investment program will be successful, that the Clients will achieve its targeted returns or that there will be any return of capital to Clients or Investors. In addition, investment results may vary substantially over time. The Clients may take tax considerations into account in determining when the Clients' securities positions should be sold or otherwise disposed of, and may assume certain market risk and incur certain expenses in this regard in order to achieve favorable tax treatment of a transaction.

Lack of Operating History

Although key personnel of the General Partner and the Investment Manager and their respective affiliates may have substantial and relevant experience, the Master Fund, the Investment Manager and the Funds are newly formed entities with no operating history upon which to evaluate the Funds' likely performance. No assurance can be given that the strategies employed by the Investment Manager and its key personnel in the past to achieve attractive returns will continue to be successful or that the return on the Funds' or Managed Accounts' investments will be similar to that achieved by the Investment Manager and its key personnel in the past.

Reliance on the Investment Manager and Its Affiliates

The success of the Clients will be highly dependent on the financial and managerial expertise of the Investment Manager and its affiliates, and other service providers as described herein and their expertise in the relevant markets. The quality of results of the Investment Manager and such service providers will depend on the quality of their personnel, including key individuals. The death, illness, disability, change in career or new employment of such personnel could adversely affect results of the Funds and other Clients. The Investors will not make decisions with respect to the acquisition, management, disposition or other realization of any investment, or other decisions regarding the Fund's businesses and portfolios.

General Economic Conditions.

The success of the Clients will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's and/or the Master Fund's investments), tax considerations and tax treatment, trade barriers, currency exchange controls and national and international political circumstances (including wars, terrorist acts and security operations). These factors may affect the level and volatility of the prices and liquidity of the Funds' and/or the Managed Accounts investments and could impair the Fund's and/or the Managed Accounts' profitability or result in losses. The Investment Manager may consider some or all of these factors when making trading decisions. The Clients could incur material losses even if the Investment Manager reacts quickly

to difficult market conditions, and there can be no assurance that the Funds and/or the Managed Accounts will not suffer material losses and other adverse effects from broad and rapid changes in market conditions in the future. Investors and other Clients should realize that markets for the financial instruments in which Ardmore Road will seek to invest can correlate strongly with each other at times or in ways that are difficult for the Investment Manager to predict. Even a well-analyzed approach may not protect the Funds or the Managed Accounts from significant losses under certain market conditions.

Risks of Sector-Specific Investments.

The Investment Manager will focus its investments on companies in the TMT sectors, each of which involves substantial sector-specific risks. For example, (i) technology and internet companies in which Clients may invest may involve risks related to limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending; and the possibility of lawsuits related to technological patents; and (ii) media and telecommunications companies in which the Clients may invest may involve risks related to cash flow constraints due to the need to commit substantial capital to meet increasing competition, and greater price volatility than the overall market due to government regulations, changing consumer tastes, intense competition, and strong market reactions to technological developments throughout the industry.

Equity Securities

The Clients may invest in equity and equity-related securities, including, without limitation, equity investments acquired in connection with restructured debt securities or instruments, or in connection with reorganizations and/or restructurings of debt securities, equity securities or other obligations and assets of undervalued, operationally challenged and/or financially troubled companies or institutions. A risk of investing with the Investment Manager is that equity securities may decline in value. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates, general economic environments and/or certain geo-political events. In addition, equity securities that the Investment Manager believes are undervalued or incorrectly valued may not ultimately be valued by the markets in the manner that the Investment Manager anticipates.

Hedging

The Investment Manager may, but is not expected to, engage in certain hedging transactions, including derivatives, options and swaps. Hedges can be more difficult to implement than many other types of transactions, and the possibilities for errors may be greater than for other transactions. Additionally, there is no guarantee that these hedging transactions will prevent losses to Clients. The success of the Investment Manager's hedging strategy will be subject to the Investment Manager's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Investment Manager's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. In addition, hedging transactions may result in poorer overall performance for the Clients than if no such hedging transactions were executed. Moreover, the Investment Manager may determine not to hedge against, or may not anticipate, certain risks. Finally, Clients may be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular investments and counterparties).

Options

The Investment Manager may engage in the trading of options when appropriate. Specific market movements of the securities underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the security underlying the option which the writer must purchase or deliver upon exercise of the option.

Derivatives

The Investment Manager may, from time to time, utilize both exchange-traded and over-the-counter derivatives, including swaps, futures, options and contracts for differences, either to express an investment view or for hedging purposes. Regulatory restraints may restrict the instruments that the Investment Manager may trade. Such derivative instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a gain or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further losses exceeding any margin deposited. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

Leverage

The Investment Manager may employ leverage in connection with its investment strategies. Such leverage may take a variety of forms, including, but not limited to, margin borrowing from securities brokers and dealers, loans, repurchase agreements, derivative instruments that are inherently leveraged, and other financing arrangements. The use of leverage increases both the possibility for gain and the risk of loss. Leverage employed by the Investment Manager may be secured by the securities holdings and other assets of the Clients. In addition, the amount of the Investment Manager's borrowing and the interest rates on that borrowing, both of which will fluctuate, may have an effect on the Client's and the Client's profitability.

Short Sales

The Investment Manager may engage in short selling on behalf of the Clients. Short selling involves borrowing, including from securities brokers or other institutions, and selling securities that are not owned, with an obligation to replace the borrowed securities at a later date, the cost of which may be significant and may change from day-to-day. Short selling allows the investor to profit from a decline in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. A short sale involves the risk of a theoretically unlimited increase in the market price of the security. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

In addition, short sellers are subject to the risk of a "short squeeze." A short squeeze is a situation in which the short seller is prematurely forced out of a short position. The lender of a security used to cover a short generally has the right to demand the return of the security that has been loaned at any time. If a lender were to demand the return of securities that a Client had borrowed, the Client would be required to replace the borrowed securities by borrowing identical securities

from another lender. If the Client were unable to replace the borrowed securities, it would be required to close out the short sale by buying identical securities in the market to make delivery. In such event, the Client could incur significant losses if the securities sold short had increased in value.

The Client also could be forced to close out a short sale prematurely as a result of an increase in margin requirements, coupled with an inability to provide the required additional margin on short notice. In addition, the cost to borrow securities in connection with short sales may be significant.

Concentration of Investments; Limited Diversification and Sector Investing

Clients may hold a limited amount of positions at any given time and the Clients may hold relatively large positions in few securities. As a result of the Client's possible lack of diversification, a significant loss in any one position may have a material adverse effect on the net asset value of the Client's rate of return. Likewise, any fluctuation in the overall value of securities in specific industries in the TMT sector likely will have a material effect on the performance of the Clients.

Counterparty Risk

Brokers may trade with an exchange as principals on behalf of the Clients, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the Clients (for example, the transactions that the broker has entered into on behalf of the Clients as principal as well as the margin payments that the Clients provide). In the event of such broker's insolvency, the transactions into which the broker has entered as principal could default, and the Clients' assets could become part of the insolvent broker's estate, to the detriment of the Clients. The Clients' assets may be held in "street name," in which case, a default by the broker could cause the Client's rights to be limited to that of an unsecured creditor.

To the extent that the Clients invest in swaps, derivative or synthetic instruments, or other over-the-counter transactions, including forward contracts, or, in certain circumstances, non-U.S. securities, the Clients may also take a credit risk with respect to the parties with whom it trades and may bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Cybersecurity Risk

Ardmore Road, the Clients, and their service providers, including banks, broker-dealers, custodians and their Affiliates, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, unauthorized asset transfers, and various other forms of cybersecurity breaches. Cyber-attacks affecting Ardmore Road, the Clients, or their service providers may adversely impact the Clients. For instance, cyber-attacks may interfere with the processing or execution of the Clients' transactions, cause the release of confidential information, including private information about Clients or Investors, subject Ardmore Road, the Clients and/or Investors in a Fund, or their Affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of the

Clients' key service providers, such as Ardmore Road, banks, broker-dealers, custodians, or other counterparties holding assets of the Clients, may cause significant harm to the Clients, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which Ardmore Road may invest the Clients' assets. These risks could result in material adverse consequences for such issuers and may cause the Clients' investments in such issuers to lose value. While Ardmore Road has instituted specific policies and has engaged specialized vendors to manage cybersecurity risk and disaster recovery, there are no assurances that these policies and vendors will mitigate risks associated with cybersecurity.

Epidemics and Other Health Risks

In December 2019, the virus SARS-CoV-2, which causes the coronavirus disease known as COVID-19, was first identified in the human population. The disease spread around the world, resulting in the temporary closure of many corporate offices, retail stores, and manufacturing facilities across the globe, as well as the implementation of travel restrictions and remote working and "shelter-in-place" or similar policies by numerous companies and national and local governments. These actions caused the disruption of manufacturing supply chains and consumer demand in certain economic sectors, resulting in significant disruptions in local and global economies. Such disruptions continue to be felt, as many countries and U.S. states struggle to contain the virus and its variants. The short-term and long-term impact of COVID-19 on the operations of Westport and the performance of Clients is difficult to predict. Any potential impact on such operations and performance will depend to a large extent on future developments and actions taken by authorities and other entities to contain COVID-19 and its economic impact. These potential impacts, while uncertain, could adversely affect the performance of Clients.

Assumption of Catastrophe Risks

The Clients may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters (which may be caused, or enhanced in frequency and severity, by climate change factors); war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which the Clients invest (or has a material negative impact on the operations of Ardmore Road or its service providers), the risks of loss can be substantial and could have a material adverse effect on the Clients and the investors' investments therein. Furthermore, any such event may also adversely impact one or more individual investor's financial condition, which could result in substantial withdrawal requests by such investors as a result of their individual liquidity situations and irrespective of Client performance.

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

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

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

Ardmore Road manages a number of Client Accounts, some of which have investment programs that are similar and/or overlap. Ardmore Road will devote so much of its time as in its judgment the conduct of each Client Account reasonably requires. Certain personnel of Ardmore Road and its Affiliates are permitted to invest directly or indirectly in certain Client Accounts. As a result of the foregoing, Ardmore Road and its personnel may have conflicts of interest in allocating their time and resources among Client Accounts and in allocating investments among Client Accounts.

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

Code of Ethics Pursuant to Rule 204A-1 of Advisers Act

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

Personal Trading

In general, employees (and members of their immediate households) must obtain pre-clearance before making certain securities transactions, including transactions in a private placement or initial public offering. The spirit of the Code of Ethics is to discourage frequent trading in employee personal accounts. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities. All employees must provide duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

Participation and Interest in Client Transactions

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

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

Item 12 - Brokerage Practices

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

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

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

Soft Dollars

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

that would otherwise be a Client expense. The use of commissions to obtain such other services would be outside the parameters of Section 28(e).

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

Aggregation

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

Item 13 - Review of Accounts

Review of Accounts

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

Reporting

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

Item 14 - Client Referrals and Other Compensation

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

Item 15 - Custody

Ardmore Road is not deemed to have Custody of any Managed Account or the CAV Funds, and therefore not subject to the Custody Rule for Managed Account Clients or the CAV Funds. To the extent that it is required to do so, Ardmore Road will comply with the applicable requirements of Rule 206(4)-2 of the Advisers Act (the "**Custody Rule**") with regard to Ardmore Road's custody of the assets of any pooled investment vehicle that it may advise in the future.

Except for the CAV Funds, Ardmore Road is deemed to have custody of the Funds' assets because it has the authority to obtain the Funds' funds or securities, for example, by deducting advisory fees from a Fund's account or otherwise withdrawing funds from a Fund's account. Ardmore Road provides all Investors with audited financial statements for each Fund in which they are invested within 120 days of such Fund's fiscal year end. In addition, the audited financial statements are prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board (PCAOB), in accordance with U.S. Generally Accepted Accounting Principles (GAAP). Investors should carefully review the audited financial statements of each Fund in which they invest.

Item 16 - Investment Discretion

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

Item 17 - Voting Client Securities

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

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

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

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

Item 18 - Financial Information

Ardmore Road does not require or solicit prepayment of more than \$1,200 in fees more than six months in advance, is not aware of any financial commitment that impairs its ability to meet

contractual and fiduciary commitments to the Clients and has not been the subject of a bankruptcy proceeding during the past ten years.