

Item 1. Cover Page

Square Circle IA LP

105 Newbury Street, 4th Floor
Boston, Massachusetts 02116

March 30, 2023

FORM ADV PART 2A: FIRM BROCHURE

This brochure (this “Brochure”) provides information about the qualifications and business practices of Square Circle IA LP. If you have any questions about the contents of this Brochure, please contact us by e-mail at info@sqrcl.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.

Registration as an investment adviser does not imply that Square Circle IA LP or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Square Circle IA LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

There are no material changes to report since June 29, 2022, the date Square Circle IA LP filed its initial Brochure. Nonetheless, clients are encouraged to read this document in its entirety.

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Item 4. Advisory Business

Square Circle IA LP (“we,” “us,” or “our”) is a Delaware limited partnership that was formed in December 2020. We are principally owned and controlled by Dong Han, our Portfolio Manager (the “Principal”).

We provide discretionary investment advice to a private fund (the “Fund”). We may also provide investment advice to additional private funds and separately managed accounts for institutional, non-retail investors (“SMAs”) in the future. References throughout this document to “clients” refer to the Fund and any other private funds and SMA’s that we may advise in the future.

The Fund is managed in accordance with its own investment and trading objectives, as described in its offering documents and governing agreements (together, the “Governing Documents”). We do not permit investors in the Fund to impose limitations on the investment activities described in the Fund’s Governing Documents. However, future SMA’s may include certain investment restrictions and/or operating guidelines, and we may tailor our advisory services to the needs of future clients. We would negotiate such arrangements on a case-by-case basis. (See *Item 16 - Investment Discretion*.)

Square Circle GP LLC, one of our related persons (the “General Partner”), serves as the general partner to the Fund.

Pursuant to the terms of the Fund’s Governing Documents, the Principal and her family members own a separate vehicle (the “Separate Vehicle”) that is required to receive an allocation of investment opportunities within the purview of Fund’s investment strategy in accordance with specified targets that are outlined in the Fund’s Governing Documents (the “Allocation Methodology”).

We do not participate in wrap fee programs.

As of December 31, 2022, we managed \$220,464,905 of regulatory assets under management on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

Our fees and compensation are described in the Fund’s Governing Documents. All of our clients are “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended).

In lieu of a traditional management fee, the Fund employs a budget-based management fee subject to an expense cap. The Fund will pay its *pro rata* share (as set forth in the Fund’s Governing Documents) of the aggregate expenses associated with our business, including: reasonable salaries, annual bonuses for junior employees, employment benefits, rent, furniture, software and information technology costs, research expenses, travel, outsourced Chief Financial Officer and Chief Operating Officer compliance expenses, etc., excluding certain taxes. We deduct our fees from the Fund, in arrears, on a quarterly basis.

We are entitled to receive a performance-based fee from the Fund, as further described in *Item 6 – Performance-Based Fees and Side-By-Side Management*.

The Fund bears its own expenses, as follows: (i) the Fund’s organization expenses; (ii) all general investment expenses (*i.e.*, exchange commissions and expenses, brokerage commissions, data processing costs and expenses, bank service fees, interest expenses, borrowing charges, custodial expenses,

investment-related consultants and other investment expenses); (iii) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, and Fund compliance (as distinguished from our compliance) costs and expenses; (iv) costs and expenses associated with preparing investor communications, printing, and mailing costs; (v) insurance costs and expenses for the assets of the Fund; (vi) marketing and syndication expenses; (vii) taxes and other governmental charges, in each case to the extent related to the Fund's assets or operations; (viii) governmental licensing, filing, and exemption fees (including Blue Sky filing fees), in each case to the extent related to the Fund's assets or operations; (ix) indemnification obligations as permitted pursuant to the Fund's Governing Documents, including without limitation, any such obligations of the Fund incurred in association with any prime brokerage agreement or similar agreement with a third-party service provider; (x) all expenses (including reasonable attorneys' fees) incurred in connection with any threatened, pending, or anticipated litigation, U.S. Internal Revenue Service examination or audit, or similar audit or examination by any state or local taxing authority, or other legal proceeding against the Fund in respect of any tax liability; and (xi) any extraordinary expenses.

We will have discretion to allocate expenses (i) among the Fund and any other client or account managed by us or our Principal and (ii) among us and the Fund. We may allocate such expenses among such entities and accounts in any manner we deem fair and equitable, taking into account the Fund's and the other clients' or accounts' Governing Documents and applicable facts and circumstances, such as the relative size or target exposure of the applicable entity or account, the nature or source of the product or service and the benefits derived from and the extent of use of the product or services. Nonetheless, the portion of an expense that we allocate to the Fund for a particular product or service might not reflect the relative benefit derived by the Fund from that product or service in any particular instance. Our expense allocations often depend on inherently subjective determinations, but the expense allocations made by us will be in good faith. Notwithstanding the foregoing, the Fund will be responsible for our expenses, as part of the budget-based management fee.

In addition, because the Separate Vehicle is required to invest in the same investments as the Fund under the Fund's Governing Documents, it will benefit directly or indirectly from research and other expenses that are allocated to and borne by the Fund and, to the extent permitted under the Governing Documents, such research and other expenses will be solely allocated to and borne by the Fund notwithstanding any such benefit to the Separate Vehicle.

We may also allocate a portion of certain clients' capital to exchange-traded funds ("ETFs") and money market funds. In addition to the fees and expenses discussed above, clients will indirectly incur similar fees and expenses if we invest their capital in such funds, as these funds in turn pay similar fees and expenses to their investment managers and other service providers.

For a more detailed discussion of brokerage and transaction costs, see *Item 12 - Brokerage Practices*.

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

We are entitled to receive a performance-based fee from the Fund. Such performance fee is paid when the Fund's limited partner's capital account outperforms an index-based hurdle as set forth in the Governing Documents.

Performance-based compensation arrangements create an incentive for us to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement.

Currently, the Fund is our only client. To the extent that we advise additional client accounts in the future, performance-based compensation arrangements could also create an incentive for us to favor accounts with higher compensation rates over other accounts when allocating investments. Accordingly, if we manage additional client accounts in the future, we will adopt and follow procedures designed and implemented to ensure that all clients are treated fairly and equitably.

In addition, because the Fund's performance-based fee is generally based on the Fund's net asset value, we have a potential conflict of interest in valuing the Fund's assets. To mitigate this conflict, the Fund's Governing Documents include valuation policy guidelines.

Item 7. Types of Clients

The Fund's investor base consists of institutional investors that qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended). We will determine the minimum investment for each client on a case-by-case basis.

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

Methods of Analysis and Investment Strategies Generally

The Fund's investment objective is to generate alpha over a benchmark index over the long term. The Fund invests in, holds, and trades in securities consisting principally, but not solely, of equity, equity-related and credit securities that are traded publicly in U.S. and non-U.S. markets. When deemed appropriate by us, the Fund also may take positions in preferred stocks, convertible securities, warrants, rights, options, (including covered and uncovered puts and calls), swaps (including credit default swaps) and other derivatives instruments, bonds and other fixed income securities, non-U.S. currencies, forwards, futures, and money market instruments. The Fund also uses financial leverage through short sales, swaps, derivatives, margin trading and potentially other investment strategies.

Our investment strategy involves research-intensive fundamental analysis. The Fund may make investments in a broad spectrum of industries, geographies and market capitalizations, with a general focus on small and mid-cap companies. We seek opportunities where we believe we possess a differentiated, non-consensus perspective. When we find such opportunities, we seek to concentrate the Fund's capital among those high-conviction ideas. As a result of this concentration, the Fund may have volatile short-term returns.

Among other things, there are no limits on the types of securities in which the Fund may take positions or on the concentration of the Fund's investments in companies, industries, market sectors or derivative positions. We have broad discretion to use any securities trading or investment techniques that we believe are in the interest of the Fund.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

Risk Factors

The nature of our clients' investments involves certain risks. An investment with us therefore carries substantial risks including, but not limited to, those listed below. Further risk factors are described in our clients' Governing Documents.

General Investment and Trading Risks. An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund invests in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The Fund may not achieve its investment objectives and no guarantee or representation is made that the Fund's investment strategy will be successful. The Fund's investment strategy may utilize investment techniques, the use of which can, in certain circumstances, maximize the adverse impact to which the Fund may be subject.

Short Selling. The Fund's strategy is primarily focused on engaging in short sales. Short selling involves selling securities which are not owned and borrowing them for delivery to a purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows an investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the security sold short could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. There can be no assurance that the Fund will be able to maintain the ability to borrow securities sold short. If the prices of securities sold short increase, the Fund may need to provide additional funds or collateral to maintain its short positions. This could require the Fund to liquidate other investments at unfavorable prices to provide additional collateral. In addition, the Fund can be "bought in" (*i.e.*, forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Equity Securities. The value of the equity securities held by the Fund are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investment.

Options. The Fund intends to buy or sell (write) both call options and put options on various underlying investments including options on specific securities, options on securities indices, and options on security futures contracts. When the Fund writes options, it may do so on a "covered" or an "uncovered" basis. A call option is "covered" when the writer owns investments of the same class and amount as those to which the call option applies. A put option is covered when the writer has an open short position in investments of the relevant class and amount. The Fund's option transactions may be part of a hedging strategy (*i.e.*, offsetting the risk involved in another investment position) or a form of leverage, in which the Fund has the right to benefit from price movements in a large number of investments with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances.

In general, without taking into account other positions or transactions the Fund may enter into, the principal risks involved in options trading can be described as follows: When the Fund buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of their investment in the option (including commissions). The Fund could mitigate those losses by selling short, or buying puts on, the investments for which it holds call options, or by taking a long position (*e.g.*, by buying the investments or buying calls on them) in investments underlying put options.

When the Fund sells (writes) an option, the risk can be substantially greater than when it buys an option.

The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price. The risk is theoretically unlimited unless the option is “covered.” If it is covered, the Fund would forego the opportunity for profit on the underlying security should the market price of the security rise above the exercise price. If the price of the underlying security were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss the Fund might suffer as a result of owning the security. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty, market risk, liquidity risk and operations risk.

Derivatives. Derivatives are financial contracts the value of which depends on, or is derived from, an underlying product, such as the value of a futures or commodities contract. The Fund intends to enter into various derivatives as part of its investment strategy. Derivatives often carry a high degree of embedded leverage and consequently, are highly price sensitive to changes in interest rates, government policies, economic forecasts and other factors which generally have a much less direct impact on the price levels of the underlying instruments. Specifically, the risks generally associated with derivatives include the risks that: (i) the value of the derivative will change in a manner detrimental to the Fund; (ii) before purchasing the derivative, the Fund will not have the opportunity to observe its performance under all market conditions; (iii) another party to the derivative may fail to comply with the terms of the derivative contract; (iv) the derivative may be difficult to purchase or sell; and (v) the derivative may involve indebtedness or economic leverage, such that adverse changes in the value of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself or in heightened price sensitivity to market fluctuations.

Swap Agreements. The Fund intends to enter into various swap agreements (“Swaps”) as part of its investment strategy. A Swap is an individually negotiated, non-standardized agreement between two parties to exchange cash flows (and sometimes principal amounts) measured by different interest rates, commodity prices, exchange rates, indices or prices, with payments generally calculated by reference to a principal (notional) amount or quantity. Swaps and similar derivative contracts are not currently traded on exchanges; rather, banks and dealers act as principals in these markets. As a result, the Fund is subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the counterparties with which the Fund trades. Swaps may be subject to various other types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, Swaps can involve considerable economic leverage and may, in some cases, involve significant risk of loss. Depending on their structure, Swaps may increase or decrease exposure to the corporate credit market, equity securities, long-term or short-term interest rates, foreign currency values, corporate borrowing rates or other factors. Swaps can take many different forms and are known by a variety of names. The Fund is not limited to any particular form of Swap if its use is consistent with the Fund’s investment objectives and policies, and we anticipate that the Fund will invest in interest rate swaps, credit default swaps, total return swaps, variance swaps and other types of Swaps.

Credit Risk. Because derivative transactions in which the Fund may engage involve instruments that are not traded on an exchange but are instead traded between counterparties based on contractual relationships, the Fund is subject to the risk that a counterparty will not perform its obligations under the related contracts. Although the Fund intends to enter into transactions only with counterparties which we believe to be creditworthy, there can be no assurance that a counterparty will not default and that the Fund will not sustain a loss on a transaction as a result.

In situations where the Fund is required to post margin or other collateral with a counterparty, the counterparty may fail to segregate the collateral or may commingle the collateral with the counterparty's own assets. As a result, in the event of the counterparty's bankruptcy or insolvency, the Fund's collateral may be subject to the conflicting claims of the counterparty's creditors, and the Fund may be exposed to the risk of a court treating the Fund as a general unsecured creditor of the counterparty, rather than as the owner of the collateral.

The Fund is subject to the risk that issuers of the instruments in which it invests and trades may default on their obligations under those instruments, and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments. There can be no assurance that an issuer of an instrument in which the Fund invests will not default, or that an event that has an immediate and significant adverse effect on the value of an instrument will not occur, and that the Fund will not sustain a loss on a transaction as a result.

Transactions entered into by the Fund may be executed on various U.S. and non-U.S. exchanges, and may be cleared and settled through various clearing houses, custodians, depositories and prime brokers throughout the world. Although the Fund attempts to execute, clear and settle the transactions through entities we believe to be sound, there can be no assurance that a failure by any such entity will not lead to a loss to the Fund.

Pledge of Collateral. When the Fund enters into short sales it will be obligated, and when the Fund enters into certain derivative transactions it may be obligated, to deposit or pledge an amount of cash or securities that is sufficient under any applicable margin or other collateral arrangements to collateralize its obligations with respect to such short sales or derivative transactions, as applicable. The Fund generally has broad discretion in selecting the collateral it intends to pledge and the manner of such pledge. Pledged collateral may be held in domestic or offshore accounts for the benefit of the applicable secured party. Additionally, pledged collateral may be subject to the credit risk of the secured party as described above.

If the securities posted by the Fund as collateral decline in value, the Fund could be required to deposit additional collateral or potentially suffer liquidation of the pledged securities. In the event of a sudden change in value with regard to the derivatives transaction or the security subject to the short sale, the Fund might be required to post additional collateral in amounts which may be significant. If the Fund were to default on its obligations with respect to any secured derivative transactions or short sale, the secured party under such transaction may liquidate the pledged collateral to partially or fully satisfy the Fund's obligations thereunder.

Credit Default Swaps. The Fund intends to invest in Credit Default Swaps ("CDS"). The typical CDS contract requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic payments equal to a fixed percentage of the notional amount of the contract. The Fund may also sell CDS on a basket of reference entities as part of a synthetic collateralized debt obligation transaction.

As a buyer of CDS, the Fund will be subject to certain risks in addition to those described elsewhere herein. In circumstances in which the Fund does not own the debt securities that are deliverable under a credit default swap, the Fund will be exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavorable prices, as would be the case in a so-called "short squeeze."

While the credit default swap market auction protocols reduce this risk, it is still possible that an auction will not be organized or will not be successful. In certain instances of issuer defaults or restructurings (for those CDS for which restructuring is specified as a credit event), it has been unclear under the standard industry documentation for CDS whether or not a “credit event” triggering the seller’s payment obligation had occurred. The creation of the ISDA Credit Derivatives Determination Committee (the “Determination Committee”) is intended to reduce this uncertainty and create uniformity across the market, although it is possible that the Determination Committee will not be able to reach a resolution or do so on a timely basis. In either of these cases, the Fund would not be able to realize the full value of the CDS upon a default by the reference entity. As a seller of CDS, the Fund will incur leveraged exposure to the credit of the reference entity and become subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, the Fund will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity’s debt obligations. In addition, the CDS buyer will have broad discretion to select which of the reference entity’s debt obligations to deliver to the Fund following a credit event and will likely choose the obligations with the lowest market value in order to maximize the payment obligations of the Fund.

Counterparty risk is always present in CDS. The market for CDS on distressed securities is not liquid (compared to the market for CDS on investment grade corporate reference entities). In the event that current interest rate spreads widen or the prevailing credit premiums on CDS increase, the amount of a termination or assignment payment upon a termination or assignment of a transaction due from the Fund to the CDS counterparty could increase by a substantial amount. In addition, the proper tax treatment of CDS and other derivatives may not be clear. The tax environment for derivatives is evolving and changes in the taxation of derivatives may adversely affect the value of derivatives held by the Fund.

Total Return Swaps. The Fund may invest in total return swaps. As a buyer of total return swaps, the Fund will be obligated to make certain periodic payments in exchange for the total return on a referenced asset, including coupons, interest and the gain or loss on such asset over the term of the swap. The Fund may be required to maintain collateral with the total return swap counterparty. If the Fund fails to fulfill its payment obligations or fails to post any required collateral under a total return swap, the total return swap counterparty may declare an event of default and, as a result, the Fund may be required to pay swap breakage fees, suffer the loss of the amounts paid to the counterparty and forego the receipts from the counterparty of further total return swap payments.

Stock Index Futures. Using stock index futures for hedging involves several risks. Price movement in the stock index and price movements in the securities that are the subject of the hedge do not always correlate. Positions in futures contracts may be closed out only on the exchange on which they were entered into or through a linked exchange, and there is no secondary market for those contracts. In addition, there may be no active market for the contracts at any particular time. Some exchanges do not permit trading in particular contracts at prices that fluctuate more than a set limit in any day. If prices fluctuate during a single day beyond those limits, the Fund may not be able to liquidate unfavorable positions promptly and may lose money.

Small- and Mid-Cap Risks. A portion of the Fund’s assets may be invested in securities of small-cap and mid-cap issuers. While in our opinion the securities of small- and mid-cap issuers may offer the potential for greater capital appreciation than investments in securities of large-cap issuers, securities of small- and mid-cap issuers may also present greater risks. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment

research analysts, and may be subject to wider price swings, and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers. Transaction costs in securities of small- and mid-cap issuers may be higher than in those of large-cap issuers.

Non-U.S. Securities. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers. Transaction costs of investing in non-U.S. securities markets are generally higher than in the U.S. There is generally less government supervision and regulation of exchanges, brokers and issuers than there is in the United States. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The Fund might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Fund's performance.

Currency Exposure and Hedging. The Fund's performance may be significantly affected, either positively or negatively, by fluctuations in currency exchange rates and exchange control regulations because the Fund is denominated in U.S. dollars and it invests in securities that are denominated in non-U.S. currencies. To the extent that we seek to hedge the Fund's currency exposure, it may not always be practicable to do so. Moreover, hedging may not alleviate all currency risks. Furthermore, the Fund incurs costs in connection with conversions between various currencies. The Fund will conduct its currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through hedging transactions such as deliverable or non-deliverable forward contracts and holding foreign currency cash balances.

To the extent the Fund enters into currency forward contracts (agreements to exchange one currency for another at a future date), these contracts involve a risk of loss if we fail to predict accurately the direction of currency exchange rates or the amount of currency to be hedged. In addition, forward contracts are not guaranteed by an exchange or clearinghouse. Therefore, a default by the forward contract counterparty may result in a loss to the Fund for the value of unrealized profits on the contract or for the difference between the value of its commitments, if any, for purchase or sale at the current currency exchange rate and the value of those commitments at the forward contract exchange rate. Any government action that alters the convertibility of a currency or restricts the ability to repatriate funds into U.S. dollars could result in losses to the Fund. There is no guarantee that instruments suitable for hedging currency risks will be available when we wish to use them or will be able to be liquidated when we wish to do so. In addition, we may choose not to enter into hedging transactions with respect to some or all of the Fund's positions that are exposed to currency exchange risk.

Exchange-Traded Funds. The Fund may invest on a long or short basis in ETFs. An ETF is a type of index fund bought and sold on a securities exchange. The risks of owning/shorting ETF shares generally reflect the risks of owning/shorting the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile. ETFs are subject to other risks, including the risk that their prices may not correlate perfectly with changes in the underlying index and the risk of possible trading

halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable. An exchange-traded sector fund may also be adversely affected by the performance of that specific sector or group of industries on which it is based.

Cash Management. The Fund does not intend to, but may, hold a significant amount of cash, cash equivalents or money market instruments for various purposes, including preserving liquidity for future investment opportunities, hedging, managing market conditions, and funding withdrawals. When the Fund's investment exposure is reduced, its cash balances or money market investments tend to increase. Furthermore, when instruments other than cash are held (e.g., money market instruments or short-term securities), the Fund will bear its proportional share of the fees and expenses charged through such instruments and there may be greater market risk, illiquidity risk or the risk of operational delays in converting those instruments into cash. In addition, when the Fund holds a significant portion of its portfolio in cash, cash equivalents or money market instruments, its investment results may underperform market indices or a portfolio which is 100% invested. . The Fund has authorized its prime brokers to purchase and redeem shares in money market funds based on its available cash balance with each prime broker.

Investment and Due Diligence Process. We may conduct due diligence or assess the likelihood of potential market catalysts on a target company or its securities. When doing so, we may evaluate important and complex business, financial, tax, accounting or legal issues, market sentiment and/or the veracity of assertions or speculation, and expect to rely on resources that are reasonably and publicly available, which in some circumstances, whether known at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of a company or its securities. Data on which any fundamental analysis relies may be inaccurate or may be available to other market participants and not available or known to us. We can never learn all relevant information regarding an investment, a company or its securities. Further, fundamental market information is subject to interpretation and we may misinterpret or incorrectly analyze such information. These and other factors may cause the Fund to (i) invest in securities at times that will cause losses or (ii) refrain from investing in securities at times that would have resulted in gains.

Information Sources and Inside Information. We select securities based in part on information and data that issuers of such securities file with various government agencies or make available to us or that we obtain from other sources. We are not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases complete and accurate information and data is not readily available. We may, directly or indirectly, receive information that restricts our ability to cause the Fund to buy or sell securities for substantial periods of time when the Fund otherwise could realize profit or avoid loss.

Highly Volatile Markets. The prices of financial instruments in which the Fund may invest can be highly volatile. Price movements of forward and other derivative contracts in which the Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Fund is subject to the risk of failure of any of the exchanges on which its positions trade or of its clearinghouses.

Use of Leverage. The Fund may leverage its capital. We and General Partner are subject to certain obligations to consider the generation of unrelated business taxable income in making decisions about the Fund's leverage. The Fund may pledge its investments in order to borrow additional funds for

investment purposes. The Fund may also leverage its investment return with options, short sales, swaps, forwards, and other derivative instruments. The amount of borrowings which the Fund may have outstanding at any time may be substantial in relation to its capital. While leverage presents opportunities for increasing the Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Fund would be magnified to the extent the Fund is leveraged. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in a substantial loss to the Fund which would be greater than if the Fund were not leveraged. The use of short-term margin borrowings results in certain additional risks to the Fund. For example, should the securities pledged to brokers to secure the Fund's margin accounts decline in value, the Fund could be subject to a "margin call," pursuant to which the Fund must either deposit additional funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to satisfy its margin requirements.

Use of Financing. The Fund may borrow by entering into reverse repurchase agreements. Under a reverse repurchase agreement, the Fund sells securities and agrees to repurchase them at a mutually agreed date and price. Reverse repurchase agreements may involve the risk that the market value of the securities retained in lieu of sale by the Fund may decline below the price of the securities the Fund has sold but is obligated to repurchase. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce the Fund's obligation to repurchase the securities and the Fund's use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such decision. To the extent that, in the meantime, the value of the securities that the Fund has purchased has decreased, the Fund could experience a loss. The financing used by the Fund to leverage its portfolio is extended by securities brokers and dealers in the marketplace in which the Fund invests. While the Fund attempts to negotiate the terms of these financing arrangements with such brokers and dealers, its ability to do so is limited. The Fund is therefore subject to changes in the value that the broker-dealer ascribes to a given security or position, the amount of margin required to support such security or position, the borrowing rate to finance such security or position and/or such broker-dealer's willingness to continue to provide any such credit to the Fund. Because the Fund currently has no alternative credit facility which could be used to finance its portfolio in the absence of financing from broker-dealers, it could be forced to liquidate its portfolio on short notice to meet its financing obligations. The forced liquidation of all or a portion of the Fund's portfolio at distressed prices could result in significant losses to the Fund.

Brokerage Commissions/Transaction Costs. During some periods, the Fund's activities may involve a high level of trading, and the turnover of its portfolio may generate substantial transaction costs. These costs will be borne by the Fund regardless of its profitability.

Hedging Transactions Generally. We will not, in general, attempt to hedge all or any market or other risks inherent in the Fund's portfolio positions, and may hedge certain risks, if at all, only partially. The Fund may choose not, or may determine that it is economically unattractive, to hedge all or certain risks – either in respect of particular positions or in respect of its overall portfolio. The Fund's portfolio composition will commonly result in various directional market risks remaining unhedged. Even if we are successful in reducing or controlling risk through hedging, the cost of hedging may have the effect of reducing returns. Furthermore, it is possible that our hedging strategies will not be effective in controlling risk, due to unexpected non-correlation (or even positive correlation) between the hedging instrument and the position being hedged, increasing rather than reducing both risk and losses.

Systems and Operational Risk. The Fund's investment strategy relies extensively on computer programs and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to oversight of account activities. In addition, certain of our operations and the General Partner's operations interface with or depend on systems operated by third parties, including prime brokers and market counterparties and their sub-custodians and other service providers, and we and the General Partner are not in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by worms, viruses and power failures. Any such defect or failure could have a material adverse effect on the Fund's portfolio.

Other Counterparty Risk. Some of the markets in which the Fund may affect its transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. The Fund is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, the Fund has no internal credit function that evaluates the creditworthiness of their counterparties. The ability of the Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

Limited Diversification. The Fund's Governing Documents do not limit the amount of the Fund's capital that may be committed to any single investment, industry, or sector. At any given time, it is therefore possible that we may select investments that are concentrated in a limited number or types of investments. This limited diversity could expose the Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Litigation Expenses May Adversely Affect Returns. Because we engage in external communications regarding our investment due diligence and share our research and findings, we, the Fund, the General Partner, and/or our respective officers, directors and research consultants may be the target of defamation or other lawsuits by companies included in such due diligence, research and findings. The Fund may be obligated to pay any such litigation or settlement costs to the extent the claim is asserted against the Fund, the General Partner, us, or any of our respective officers, directors or employees; *provided*, that such persons have met the standard of care entitling them to be indemnified. In addition, the Fund may be obligated to provide indemnification to certain employees, consultants and/or other third parties who provide substantial services in relation to investment research or due diligence that results in litigation. Litigation is expensive, even when the underlying claims have no merit, and litigation costs are notoriously difficult to predict. If our research activities, including our sharing of investment due

diligence, research and findings, result in material litigation, the Fund could be adversely affected and would bear substantial litigation and related costs.

Cybersecurity Risk. As part of our business, we process, store and transmit large amounts of electronic information, including information relating to the transactions of the Fund and personally identifiable information of our investors. Similarly, our service providers may process, store and transmit such information. Although we and our services providers employ computer security measures designed to protect such information and prevent data loss and security breaches, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to us may be susceptible to compromise, leading to a breach of our network. Our systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Breach of our information systems may cause information relating to the transactions of the Fund and personally identifiable information of our investors to be lost or improperly accessed, used or disclosed.

Our and the Fund's service providers are subject to the same electronic information security threats as us. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund and personally identifiable information of our investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of our or the Fund's proprietary information may cause us or the Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Fund and our investors' investments therein.

Force Majeure. The Fund's investments may be affected by force majeure events (*i.e.*, events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, lightning, outbreaks of an infectious disease, chemical or radioactive contamination or ionizing radiation, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, uninsurable losses, etc.). Some force majeure events may adversely affect the ability of a party (including the Fund or a counterparty to the Fund) to perform its obligations until it is able to remedy the force majeure event and/or prompt precautionary government-imposed closures of certain travel and business. In addition, forced events, such as the cessation of the operation of machinery for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the Fund's returns, cause personal injury or loss of life, disrupt global markets, damage property, or instigate disruptions of service. In addition, the cost to the Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect the Fund's expected returns. Certain force majeure events (such as war, terrorism, or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries and/or markets in which the Fund may invest. Military action or governmental sanctions prompted by certain force majeure events may further impact general economic conditions and market liquidity internationally or in the specific markets the Fund invests. Additionally, a

major governmental intervention into industry, including the nationalization of an industry or the assertion of control over industry assets, could result in losses to the Fund, including if its investments are canceled, unwound or acquired (which could be without adequate compensation). Any of the foregoing may therefore adversely affect the performance of the Fund and its investments.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or our management.

Item 10. Other Financial Industry Activities and Affiliations

As noted above, Square Circle GP LLC serves as the general partner to the Fund.

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

We have adopted a Code of Ethics, which is designed to help ensure that we conduct our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, our Code of Ethics sets forth standards of conduct for our employees to ensure that they conduct their business on our behalf in a manner that enables us to fulfill our fiduciary duty to our clients.

Among other things, our Code of Ethics: (i) governs personal trading by our employees; (ii) contains our policies with respect to gifts and entertainment; (iii) contains our policies regarding certain outside activities of our employees; (iv) sets forth our policies and procedures relating to insider trading; and (v) sets forth the manner in which employees may report violations of law or our policies and procedures. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Personal Trading Policy

Employees are generally prohibited from engaging in personal trading without obtaining prior written consent from our Chief Compliance Officer (the "CCO"). Additionally, employees are required to provide our CCO with periodic reporting relating to their trading activity and personal accounts. Our policies relating to personal trading also generally apply to an employee's spouse or minor child, or an immediate family member of an employee living in the same household as such employee.

Participation or Interest in Client Transactions

As noted above, the Principal and her family members own and self-manage the Separate Vehicle. Such vehicle is required to invest in the same investments as the Fund in accordance with the Allocation Methodology, which is set forth in the Fund's Governing Documents. Such investments are exempt from the pre-approval requirement set forth above. However, all other transactions made by the Separate Vehicle will be subject to such requirement.

Because the Separate Vehicle is required to invest in the same securities as the Fund in accordance with the Allocation Methodology, it is possible that the Fund may not receive its intended allocation of an investment if, for example, there is limited availability of such investment. In such cases, the available

amount of such investment will be allocated *pro rata* based on the intended allocation resulting from the Allocation Methodology.

Item 12. Brokerage Practices

Selection of Brokers

We have an obligation to seek to obtain “best execution” for the Fund with respect to its trading activity. While not defined by statute or regulation, best execution generally means the execution of client trades at the best net price considering all relevant circumstances. We seek best execution with respect to all types of Fund transactions, taking into account various factors. Such factors include, but are not limited to: a broker’s ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of a broker; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying our other selection criteria.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. We will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less than the suggested allocations but can (and often does) exceed the suggestions, because total brokerage is allocated based on all the considerations described above.

The Separate Vehicle maintains, and may in the future maintain, brokerage accounts with one or more of the brokers used by the Fund and receives, and may in the future receive, certain benefits from such brokers that would likely not be available to it in the absence of such brokers’ relationship with the Fund. We will not commit to conduct any additional level of business with the brokers on behalf of the Fund as a result of the Separate Vehicle and will continue to periodically assess the brokers to confirm that they continue to satisfy their best execution responsibilities to the Fund.

At least semi-annually, we evaluate, among other things, the execution that we receive from brokers. In conducting our analysis, we may consider the factors listed above, among others, and will review gifts and entertainment received, and any known conflicts of interests (*e.g.*, directing commissions to a broker that employs a family member of one of our employees).

Research and Other Soft Dollar Benefits

We do not currently have any formal soft dollar arrangements, but we may enter into such arrangements in the future. Nonetheless, we execute transactions on behalf of our clients with brokers that may provide us with access to bundled services, including access to proprietary research reports (such as standard investment research, economic and market information, and credit reports), corporate introductions, and invitations to attend conferences. To our knowledge, these services are generally made available to institutional investors doing business with such brokers. If we engage in soft dollar transactions in the future, we intend to comply with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

During our last fiscal year, we acquired with client brokerage commissions (or markups or markdowns) research, such as proprietary research from brokers concerning specific companies, industries or sectors.

Brokerage for Client Referrals

Subject to applicable law, we direct client brokerage business to brokers that refer prospective investors to us. Because such referrals, if any, are likely to benefit us but may not provide a benefit to our clients, we would have a conflict of interest with our clients when allocating brokerage business to such brokers. To mitigate this potential conflict, we will not allocate brokerage business to a referring broker unless we determine that such allocation is consistent with our best execution duties.

Trade Errors

We may experience errors with respect to trades made on behalf of client accounts. To the extent permitted by applicable law or the Governing Documents, the Fund will be responsible for any losses resulting from trading errors and similar human errors, absent fraud, willful misconduct or gross negligence, which, for the avoidance of doubt, will not include errors in judgment or mistakes made in good faith. The Fund will receive the gain from such trading errors, as the case may be.

Aggregation of Orders

Aggregation, or “bunching,” describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order. Because the Fund is our only client, we will not aggregate trades among clients. However, since the Separate Vehicle is required to invest in the same securities as the Fund, orders will be aggregated for such orders. In these cases, both the Fund and the Separate Vehicle will participate in accordance with the Allocation Methodology.

Cross Transactions

In the future, if we manage additional clients other than the Fund, we may cause a client to buy or sell securities directly from or to another client, if such cross-transaction is in the interest of both clients. If we conduct such cross-transactions, they will be executed in accordance with, and subject to, our fiduciary obligations to the applicable clients.

Item 13. Review of Accounts*Review of Accounts*

The Fund’s portfolio is reviewed, and its performance analyzed, by our Principal on a regular basis. In addition, our Principal regularly reviews the Fund’s portfolio to confirm that the securities held by it remain consistent with its investment strategies, objectives and guidelines.

Reporting

We furnish investors in the Fund with periodic written unaudited performance reports as set forth in the Fund’s Governing Documents. In addition, on an annual basis, we provide investors with a copy of the Fund’s annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

Pursuant to “side letter” or other agreements, we may in the future provide certain investors with access to more frequent and/or more detailed information regarding clients’ securities positions, performance, finances, and management and/or other information about our clients or us (including notifications of

redemptions from future funds by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of our clients.

In addition, clients and investors may be provided with certain information about us and our clients in response to questions and requests. This information may not be distributed to other clients or investors or prospective clients or investors. Each client and investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

Item 14. Client Referrals and Other Compensation

Other than the products and services that we receive from broker-dealers (described above in *Item 12*), we do not receive any economic benefits from third parties in connection with the provision of investment advice to the Fund.

Item 15. Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), we are deemed to have custody over the Fund’s assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Fund or its investors as long as: (i) the Fund is audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board; (ii) the Fund’s audited financial statements are prepared in accordance with U.S. generally accepted accounting principles; and (iii) we deliver such annual audited financial statements to investors within 120 days after the end of the Fund’s fiscal year.

Item 16. Investment Discretion

We have discretionary authority to manage securities and other investments on behalf of the Fund. The investors in the Fund generally are not able to place any limits on our authority beyond the limitations set forth in the Fund’s Governing Documents. Under certain circumstances, we may contract with an SMA client to adhere to limited risk and/or operating guidelines imposed by the client. We would negotiate such arrangements on a case-by-case basis.

Item 17. Voting Client Securities

We generally have voting discretion over client securities. Clients generally are not able to direct their votes in a particular situation. We have adopted proxy voting policies and procedures, which are summarized below.

In the absence of specific voting guidelines from the client or conflicts of interest, we will vote all proxies in accordance with our fiduciary duty to each client, which may result in different voting results for proxies for the same issuer. In addition, we may determine to abstain from voting a proxy if we believe that such action is in the best interests of a particular client or if the proposal will not have a material effect on the client’s investment strategy. We may take into account the following factors, among others, in determining if a specific proposal is in the best interests of a particular client: (i) management of the issuer’s views and recommendations on such proposal; (ii) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to shareholders’ concerns (e.g., instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure); and (iii) whether we believe that the proposal will fairly compensate management for its and/or

the issuer's performance. If we deem that the issue being voted upon is not material for us and our clients or we determine that the cost of voting a proxy would exceed the expected benefit to our clients, we will not be obligated to vote on such matter.

Upon the request by a client, we will disclose to such client how we voted proxies for securities owned by such client. We will also provide a copy of our proxy voting policies and procedures to clients upon request.

Item 18. Financial Information

We are not required to include our balance sheet for our most recent fiscal year with this Brochure.

Item 19. Requirements for State-Registered Advisers

We are not a state-registered adviser.