



CLIENT RELATIONSHIP SUMMARY | MARCH 2026

Eli Circle Capital, LP (“Eli Circle,” “we,” “us,” or “our”) is registered with the Securities and Exchange Commission as an investment adviser based in Los Angeles, CA.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

RELATIONSHIPS & SERVICES

What investment services can you provide me?

While Eli Circle primarily manages co-mingled private funds, we also provide both discretionary and non-discretionary investment advisory services to retail investors, generally high net worth individuals and family offices, via separately managed accounts. Discretionary means we are allowed to buy and sell securities in your accounts without having to get prior approval for each transaction. Non-discretionary means we are required to obtain your consent for all investment activities. Our investment strategy primarily focuses on the debt of high-yield-rated companies across all sectors, but Eli Circle may deploy other opportunistic strategies when it believes that an attractive return can be achieved for the Clients. Such opportunistic strategies may include, but are not limited to, investing in CLO debt and equity, real estate loans, non-syndicated loans, convertibles, equity-related instruments, interest rate securities, futures, forward contracts, swaps, and volatility-related instruments. We generally require a minimum initial and ongoing account size for portfolio management services. However, we may, at our discretion, waive the asset minimums. We will monitor all managed investments in your account on an ongoing basis. For more information regarding our services, please refer to Item 4 of our Form ADV Part 2A (the “Brochure”).

Conversation Starters to Ask Us

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

What fees will I pay?

You will be charged an investment management fee based upon the committed capital or the net asset value of the assets in your account at a rate and frequency as stated in your investment management agreement with us. We also have the ability to charge an annual performance fee, which is an additional fee based on a percentage of realized and unrealized profits in the account we manage for you.

Other Costs and Fees

You may incur transaction costs, including custodial, administrative, and other expenses set out in the investment management agreements between you and us.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. A more complete description of the fees and compensation can be found in your investment management agreement and in Item 5 of our Brochure.

Conversation Starters to Ask Us

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?



What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interests and not put our interests ahead of yours. At the same time, the way we make money may create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- a. **Proprietary Products** – We also serve as a sub-adviser to a commingled private fund Client. Therefore, our employees may have a conflict when allocating investments amongst the Firm’s different Clients. To mitigate this conflict, Eli Circle has put into place policies and procedures to ensure that trades and securities are allocated to Client accounts on a fair and equitable basis.
- b. **Performance Fees** – Eli Circle may have an incentive to favor Clients or take increased investment risk on behalf of Clients for which it is paid performance-based compensation than for Clients that are not charged performance-based compensation or are charged lower performance-based compensation. To mitigate this conflict, Eli Circle has put into place policies designed to ensure that Eli Circle will not unfairly favor certain accounts (such as accounts paying performance fees) over others when allocating investment opportunities.

Conversation Starters to Ask Us

- **How might your conflicts of interest affect me, and how will you address them?**

How do your financial professionals make money?

We charge various fees to our Client accounts. Generally, we charge a management fee based on the committed capital or the net asset value of assets in your account but performance fees may also be charged, as set out in the investment management agreements between you and us. The amount and types of fees paid to Eli Circle by Clients are negotiable and may vary. Read more about our fees in Item 5 of our Brochure.

DISCIPLINARY HISTORY

Do you or your financial professionals have legal or disciplinary history?

No, we do not have any prior legal or disciplinary history. Please visit www.investor.gov/CRS for a free and simple search tool to research us and your financial professionals.

Conversation Starters to Ask Us

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

ADDITIONAL INFORMATION

For additional information, please contact us at 646-438-1530 for up-to-date information about our investment advisory services or to request additional copies of this relationship summary.

Conversation Starters to Ask Us

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**