

Brochure
Form ADV Part 2A

Item 1 - Cover Page

Circa Capital, LLC

CRD# 158694

8000 Avalon Boulevard, Suite 100, Alpharetta, GA 30009

(770) 500-0888

www.circap.com

March 31, 2024

This Brochure provides information about the qualifications and business practices of Circa Capital, LLC. If you have any questions about the contents of this Brochure, please contact us at (770) 500-0888 or travis@circap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Circa Capital, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Circa Capital, LLC also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 15, 2023. The complete Brochure is available to clients at any time upon request.

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Item 4 - Advisory Business

General Information

Circa Capital, LLC (also referred to as “Circa Capital” and “the Firm”) was formed in 2011 and provides financial planning, portfolio management and general consulting services to its clients.

Travis W. Raish and Stephen P. Davenport are the principal owners of Circa Capital. Please see Brochure Supplements, Exhibit A, for more information on Travis and Steve, and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2023, Circa Capital managed \$74,040,642 on a discretionary basis, and no assets on a non-discretionary basis. Circa Capital does not participate in or offer any wrap programs.

Services Provided

Our services can be categorized into three areas; Financial Planning, Portfolio Management and General Consulting. Each service is more clearly defined in the following sections.

With respect to any account for which the Firm meets the definition of a fiduciary under Department of Labor rules, we acknowledge that both Circa Capital and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between Circa Capital and the client.

Financial Planning

We conduct financial reviews for clients. This service may involve reviewing a few or several aspects of the client's financial condition, such as their income needs, tax situation, retirement plan, or wealth building strategy, or may address a client's financial situation, objectives, time-horizon and risk tolerance. The goal of such engagements is generally to provide information, answer questions or provide a strategy that can help the client achieve a goal.

Portfolio Management

We manage portfolios of investments for clients on a discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and direct the portfolio without prior consultation with the client.

Even so, clients may impose certain written restrictions on the Firm in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Clients should note, however, that restrictions imposed may adversely affect the composition and performance of their investment portfolio. Further, clients

should note that even when portfolios are managed similarly, because each client and account is different, the performance of each account will vary.

General Consulting

We provide consulting services to clients. These services are generally provided on a project basis. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to Circa Capital are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third-party consultants. Please see Item 12 - Brokerage Practices for additional information. Fees paid to Circa Capital are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Circa Capital and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Financial Planning Fees

Circa Capital charges a fee based on the hours needed to complete the planning work for the client, based on an hourly rate of \$400. Fees are due and payable upon completion of the work. In some cases, a retainer may be required to engage Circa Capital in this capacity. Fees for work completed are not refundable, and in the event a project is cancelled by either party prior to its completion, a pro-rated fee will be determined.

Portfolio Management Fees

The maximum annual fee, based on a percentage of assets under management, is 1.5% per year. Other fee schedules are possible, but they will not exceed the amounts shown in this schedule.

We do not require a client to have a minimum portfolio value, though a minimum annual fee may apply. Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees may be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either Circa Capital or the client may terminate their Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination,

any paid but unearned fees will be refunded to the client, and any fees due to Circa Capital from the client will be invoiced or deducted from the client's account prior to termination.

General Consulting Fees

When we provide general consulting services to clients, these services are generally separate from our financial planning and portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on an hourly rate of \$400. Fees for ongoing consulting are billed and payable monthly. Otherwise, all fees are due and payable upon the completion of the work.

Other Compensation

Members of Circa Capital receive no other forms of compensation for work performed for clients other than those stated above.

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

Circa Capital does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Circa Capital has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

Circa Capital serves individual investors and institutions.

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

Methods of Analysis

When practical, we select individual stocks for client portfolios, using fundamental analysis as the basis for our decisions. Individual stocks and equity investments are generally used for the purposes of capital appreciation.

Fundamental Analysis – involves review of the business and financial information about an issuer. Without limitation, the following factors will often be considered:

- General economic conditions;
- Country specific conditions;

- Industry specific conditions;
- Financial strength ratios;
- Profitability ratios;
- Valuation ratios;
- Growth rates; and
- Dividend yields

Mutual funds and ETFs may also be used and are generally evaluated and selected based on a variety of factors, including, without limitation, fund strategy, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income portfolios are generally used for the purposes of capital preservation. These investments are primarily ETFs and mutual funds, investing in taxable U.S. government debt obligations, government-sponsored enterprises, tax-exempt bonds (i.e., those issued by or on behalf of states, territories, and possessions of the United States and the District of Columbia and their potential subdivisions, agencies, and instrumentalities). Other high quality corporate bonds, commercial paper, and foreign issuers and preferred securities are also common.

Investment Strategies

Circa Capital's strategic approach is to invest each portfolio in a manner which is consistent with the needs, wants and goals of the client. To do so, we will generally use the following strategies in varying combinations over time depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year though more commonly over a period of seven to 10 years or more.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan. These are not common, and generally only at the request of the client.

Hedging Transactions – generally using options contracts, these transactions are used to help manage the risk associated with having significant exposure to a single stock, asset, industry or market. These transactions are only used in qualifying accounts with client approval.

Investment Philosophy

Circa Capital's investment philosophy is grounded in four pillars, each of which we believe is supported by decades of substantial academic research. The four pillars are as follows:

We Focus on Quality

Where companies are concerned, quality can be evaluated in a variety of ways. The strength of the company's brand, the experience of their management team, the company's profitability and product mix, the niche of the market they participate in, their dominance in their industry and their ability to attract and retain clients. These are just some of the factors we use to help make our assessment of whether a company can be considered high-quality. Generally, we only purchase companies for our clients which we feel meet this standard.

We Focus on Value

Our search for quality often leads us to companies we know are good opportunities, but we don't want our clients to pay any price for them. Our focus on value means that in general, we want to pay a fair price for the investment. We review what we think a high-quality company should be worth, and then we compare that to the current market price. If, in our determination, the shares represent a compelling value, we may purchase that security for our clients.

We Are Selective

We believe the unique, company-specific risks within a portfolio can be reduced by owning a portfolio of 25 to 50 stocks. For this reason, each of our equity strategies may contain approximately 25 to 50 stocks, though a client's account may contain more or fewer.

We Invest for the Long Term

Investing, by its very nature, is a long-term process. The prices of investments can react to any number of influences in the short run, most of which have little to do with the ability of the investment to perform in the long run. Because investing is a long-term process, we take the view that investing over a full-market cycle—generally seven to 10 years, minimum—is appropriate, even though we will not hold every security that long.

Risk of Loss

While Circa Capital seeks to diversify clients' investment portfolios across various investments to reduce the risk of permanent loss of capital, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money. Some of the principal risks that client investment portfolios face are as follows:

Management Risks

While Circa Capital manages client investment portfolios based on the Firm's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that the individual securities and investments

chosen by the Firm are adversely affected by investment specific or market related events, which may also be unforeseen.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools

As described above, Circa Capital may invest client portfolios in mutual funds, ETFs and other investment pools (“pooled investment funds”). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds’ success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks

Circa Capital will generally invest portions of client assets directly into equity investments, either stocks or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security’s prospects.

Fixed Income Risks

Circa Capital may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks

Circa Capital may invest portions of client assets into individual foreign investments or pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse

changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Circa Capital or the integrity of Circa Capital's management. Circa Capital has no disciplinary event to report.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Circa Capital nor its Management Person has any other financial industry activities or affiliations to report.

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

Code of Ethics and Personal Trading

Circa Capital has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Our Code has several goals. First, the Code is designed to assist us in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Circa Capital owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Circa Capital (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Second, the Code sets forth guidelines for professional standards for the Firm's associated persons (managers, officers and employees). Under the Code's Professional Standards, Circa Capital expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Circa Capital associated persons are not to take inappropriate advantage of their positions in relation to Circa Capital clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, Circa Capital's associated persons may invest in the same securities recommended to clients. Under its Code, Circa Capital has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause.

The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those held in client accounts, Circa Capital has established a policy requiring its associated persons to pre-clear transactions in some types of securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. Some types of securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, Circa Capital's goal is to place client interests first.

Consistent with the foregoing, Circa Capital maintains policies regarding participation in initial public offerings ("IPOs") and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a Circa Capital associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Circa Capital's written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Circa Capital seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Circa Capital may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Circa Capital's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Circa Capital recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients' assets. Circa Capital will also effect trades for client accounts at Schwab, or may in some instances, consistent with Circa Capital's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Circa Capital may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. Circa Capital is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides Circa Capital with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help Circa Capital manage or administer our clients' accounts while others help Circa Capital manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Circa Capital client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to Circa Capital other products and services that benefit Circa Capital but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Circa Capital accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Circa Capital in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of Circa Capital's fees from its clients' accounts; and (v) assist with back office functions, recordkeeping and client reporting. Schwab Advisor Services also offers other services intended to help Circa Capital manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Circa Capital. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Circa Capital. Schwab Advisor Services may also provide other benefits such as

educational events or occasional business entertainment of Circa Capital personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Circa Capital may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Directed Brokerage

Circa Capital does not generally allow directed brokerage accounts.

Aggregated Trade Policy

Circa Capital typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, Circa Capital may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, Circa Capital will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by Circa Capital or its officers, directors, or employees will be excluded first.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Circa Capital. These factors generally include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. Additional reports are available at the request of the client.

Item 14 - Client Referrals and Other Compensation

As noted above, Circa Capital receives an economic benefit from Schwab in the form of support products and services it makes available to Circa Capital and other independent investment advisors whose clients maintain accounts at Schwab. These products and services, how they

benefit our firm, and the related conflicts of interest are described in Item 12 – Brokerage Practices. The availability of Schwab’s products and services to Circa Capital is based solely on our participation in the programs and not in the provision of any particular investment advice. Schwab is not compensated to refer clients to Circa Capital.

Circa Capital has solicitation arrangements with certain industry professionals, whereby Circa Capital will provide compensation to the solicitor for introducing clients to the firm. Clients are notified of this arrangement, if applicable, during an initial consultation. Any compensation provided to the solicitor comes out of the fee Circa Capital charges to the client. The fee the client pays is not higher because of these arrangements.

Item 15 - Custody

Schwab is the custodian of nearly all client accounts at Circa Capital. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian’s responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Circa Capital of any questions or concerns. Clients are also asked to promptly notify Circa Capital if the custodian fails to provide statements on each account held.

From time to time and in accordance with Circa Capital’s agreement with clients, Circa Capital will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting and pending trades.

Item 16 - Investment Discretion

As described above under Item 4 - Advisory Business, Circa Capital manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client’s investment portfolio, Circa Capital will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney (“LPOA”) is executed by the client, giving Circa Capital the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client, and the withdrawal of advisory fees directly from the account. Circa Capital then directs investment of the client’s portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client’s investment advisory agreement with Circa Capital and the requirements of the client’s custodian. The discretionary relationship is further described in the agreement between Circa Capital and the client.

Item 17 - Voting Client Securities

As a policy and in accordance with Circa Capital's client agreement, Circa Capital does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Circa Capital with questions relating to proxy procedures and proposals; however, Circa Capital generally does not research particular proxy proposals.

Item 18 - Financial Information

Circa Capital does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

Item 19 - Requirements for State-Registered Advisers

Travis W. Raish is the principal executive officer and management person of Circa Capital; his background information is provided elsewhere in this Form ADV (please see Brochure Supplement).

Neither Circa Capital nor any Supervised Person of Circa Capital is compensated on a performance fee basis. Neither the firm nor its Management Person has any disciplinary history requiring disclosure, and neither Circa Capital nor its Management Person has any relationship or arrangement with any issuer of securities.

No other disclosure is required under this item.

Exhibit A

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Travis W. Raish, CFA

CRD# 2368679

of

Circa Capital, LLC

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March 31, 2024

This Brochure Supplement provides information about Travis Raish, and supplements the Circa Capital, LLC ("Circa Capital") Brochure. You should have received a copy of that Brochure. Please contact us at (770) 500-0888 if you did not receive Circa Capital's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Travis is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Travis W. Raish (year of birth 1970) is the Managing Member of Circa Capital. Prior to forming Circa Capital in 2011, Travis was a Managing Member of Private Wealth Counsel, LLC from 2005 to 2011. He was also a Managing Member of Legacy Planning Partners, LLC which provided tax advice and other related services. With over 25 years of experience in professional money management, Travis is deeply experienced in the fields of investment research and portfolio management. His experience includes work as an Investment Analyst on a team responsible for over \$3 billion of mutual fund and private client assets at Dreyfus Founders Funds. As an Investment Advisor, Travis matches investment and financial planning strategies to the specific goals of his clients, and then advises them on asset allocation decisions, portfolio design, and investment implementation.

Travis completed his BSBA with an emphasis in Finance from Colorado State University, and his MBA (with honors) at Regis University in Denver, CO. He is a CFA charterholder*, a designation offered through the CFA Institute, and is a member of the CFA Society Atlanta.

* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA® Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Travis has no such disciplinary information to report.

Item 4 - Other Business Activities

Travis is an investment committee member and an Investment Adviser Representative of Wealth With No Regrets®, an unaffiliated registered investment advisory firm.

Item 5 - Additional Compensation

Other than as stated above, Travis has no other income or compensation to disclose.

Item 6 - Supervision

As an owner and partner of Circa Capital, Travis supervises all duties and activities of the firm, and is responsible for all advice provided to clients. His contact information is on the cover page of this disclosure document.

Item 7 - State Requirements for State-Registered Advisers

In addition to Item 3 above, state-registered advisers are required to disclose all material facts regarding any event in which a supervised person of the firm was found liable in certain legal proceedings, or was the subject of a bankruptcy petition. Travis has no event to disclose with respect to this item.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Stephen P. Davenport, CFA

of

Circa Capital, LLC

8000 Avalon Boulevard, Suite 100, Alpharetta, GA 30009

(770) 500-0888

www.circap.com

March 31, 2024

This Brochure Supplement provides information about Stephen Davenport, and supplements the Circa Capital, LLC ("Circa Capital") Brochure. You should have received a copy of that Brochure. Please contact us at (770) 500-0888 if you did not receive Circa Capital's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Stephen is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Stephen P. Davenport (year of birth 1963) is an Investment Advisor Representative (IAR) of Circa Capital. Prior to joining Circa Capital in 2021, he held Director positions at Decatur Capital, and before that, Truist (formerly SunTrust). Stephen brings a wide assortment of experience and knowledge to Circa Capital. He has spent his career working with families and individuals to manage the risk of concentrated equity positions by applying sophisticated equity options tactics.

Stephen has a BS in Math/Computer Science from Providence College, a BS in Industrial Engineering from Columbia University and an MS in Finance from Carroll School of Management at Boston College. He is a CFA charterholder*, a designation offered through the CFA Institute, and is a member of the CFA Society Atlanta.

* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA® Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Stephen has no such disciplinary information to report.

Item 4 - Other Business Activities

Stephen has no other business activities to disclose.

Item 5 - Additional Compensation

Stephen has no other income or compensation to disclose.

Item 6 - Supervision

As an owner and partner of Circa Capital, Travis supervises all duties and activities of the firm, and is responsible for all advice provided to clients. His contact information is on the cover page of this disclosure document.

Item 7 - State Requirements for State-Registered Advisers

In addition to Item 3 above, state-registered advisers are required to disclose all material facts regarding any event in which a supervised person of the firm was found liable in certain legal proceedings, or was the subject of a bankruptcy petition. Stephen has no event to disclose with respect to this item.

