

Item 1. Cover Page

Brochure of

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This brochure provides information about the qualifications and business practices of Falcon Point Capital, LLC (“Falcon Point”). If you have any questions about the contents of this brochure, please contact Lalaine V. Le at 415-782-9600 or email lle@fptcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Falcon Point also is available on the SEC’s website at www.adviserinfo.sec.gov.

Although Falcon Point is a “Registered Investment Adviser,” that registration does not imply a certain level of skill or training.

Item 2. Material Changes

The following are the material changes to this Brochure since its last annual update on March 12, 2014: None.

Item 3. Table of Contents

	Page
Item 1. Cover Page	1
Item 2. Material Changes	1
Item 3. Table of Contents	2
Item 4. Advisory Business	3
Item 5. Fees And Compensation	3
Item 6. Performance-Based Fees And Side-By-Side Management	5
Item 7. Types Of Clients	5
Item 8. Methods Of Analysis, Investment Strategies And Risk Of Loss	5
Item 9. Disciplinary Information	10
Item 10. Other Financial Industry Activities And Affiliations	10
Item 11. Code Of Ethics, Participation Or Interest In Client Transactions And Personal Trading	10
Item 12. Brokerage Practices	12
Item 13. Review Of Accounts	15
Item 14. Client Referrals And Other Compensation	15
Item 15. Custody	15
Item 16. Investment Discretion	15
Item 17. Voting Client Securities	16
Item 18. Financial Information	16
Item 19. Requirements For State-Registered Advisers	16
Privacy Policy	17

Item 4. Advisory Business

Falcon Point is a Delaware limited liability company that has been in business since 2003, when it succeeded to the investment advisory business of its predecessor firm founded in 1986. It serves as the general partner of investment limited partnerships and serves as the investment adviser to other accounts. Falcon Point's managers, controlling owners and primary portfolio managers are James Bitzer and Michael Mahoney. They and Michael Thomas are Falcon Point's portfolio managers. As of February 28, 2015, Falcon Point had total discretionary regulatory assets under management of approximately \$381 million. Falcon Point only manages assets on a discretionary basis.

Falcon Point invests principally, but not solely, in equity and equity-related securities that are traded publicly in U.S. markets on behalf of its clients, but is authorized to enter into any type of investment transaction that it deems appropriate, pursuant to the terms of the client's partnership or other account agreement.

The investors in the funds that Falcon Point manages have no opportunity to select or evaluate any fund investments or strategies. Falcon Point selects all fund investments and strategies.

Falcon Point typically does not tailor its services to the individual needs of individually managed accounts, but manages each such account according to the strategy selected by the client. Falcon Point's discretionary authority is limited, however, as described in Item 16.

Item 5. Fees And Compensation

Direct Clients. Falcon Point's compensation is negotiable and varies, but typically, it charges an annual fee of 0.80% to 1.50% of assets under management, which amount is payable in quarterly installments at the beginning or end (depending on the provisions of each client's partnership or other account agreement) of each calendar quarter based on the net market value of each client's account on the date the fee accrues and becomes payable.

Falcon Point serves as a sub-adviser to two mutual funds: the Russell U.S. Small Cap Equity Fund and the Acuitas U.S. Microcap Fund. Both funds are open-end management investment companies registered under the Investment Company Act of 1940, as amended. Falcon Point receives quarterly advisory fees from these funds of up to 0.50% per year of the average daily assets it manages.

For clients that also pay a performance based fee or allocation, Falcon Point also typically is allocated from each limited partner in an investment limited partnership a performance allocation equal to 20% of net profits (including both realized and unrealized gains and losses) otherwise allocable to such limited partner, and receives from each other client a performance fee equal to 20% of net profits of the account (including both realized and unrealized gains and losses). Performance allocations and fees are assessed in arrears on an annual basis, and are only applied to profits that exceed the cumulative losses previously allocated to or incurred by clients. Falcon Point complies with Rule 205-3 under the Investment Advisers Act of 1940, to the extent required by applicable law. Performance allocations and fees may create an incentive for Falcon Point to make more risky and speculative investments than it would otherwise make.

Falcon Point typically deducts management fees and performance allocations and fees directly from client accounts, but may bill a client for such amounts on request.

Wrap-Fee/Model Portfolio/Sub-Advisory Programs. Falcon Point participates in the following wrap-fee, sub-advisory or model portfolio programs wherein Falcon Point receives an annual asset fee, typically charged quarterly: Morgan Stanley Smith Barney (Fiduciary Services) - typically up to 0.42%; Morgan Stanley Smith Barney (Select UMA) - typically up to 0.42%. The services provided by Falcon Point to those clients differ from those provided to full service clients in that the contact with the client is directed through the sponsor. Falcon Point may act as a sub-adviser to the sponsor, or the sponsor may receive Falcon Point's model portfolio and, based on that model, the sponsor may execute all transactions. The sponsor (not Falcon Point) determines each client's investment objectives and suitability. See description of brokerage practices under Item 12, below.

General Disclosure. Accounts that invest in mutual funds also pay, indirectly, investment advisory fees to the managers of those funds.

Falcon Point believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in an investment limited partnership of which Falcon Point is general partner, to use the "alternative reporting option" to report Falcon Point's compensation as "eligible indirect compensation" on the Schedule C of the plan's Form 5500 Annual Return/Report of Employee Benefit Plan.

Relationships with Falcon Point's investment partnership clients are terminable on expiration of the partnership's term, dissolution of the partnership or on Falcon Point's withdrawal as general partner. Each limited partner may withdraw from a partnership, on specified prior written notice, on the last day of any calendar quarter that occurs on or after the day preceding the first anniversary of such limited partner's admission to the partnership.

Except as may be otherwise negotiated in particular cases, the holder of an individually managed account may terminate the account by giving 30 days' prior written notice.

In all cases, expenses, the pro rata portion of the management fee and the performance allocation or fee through the date of termination are charged to the account. All prepaid but unearned advisory fees are refunded on termination of a client's account. An investor who withdraws from a fund on a date other than the last day of a quarter, however, does not receive a refund of the management fee previously paid.

Each account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services. Falcon Point bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or a portion of these costs and expenses may be

paid, however, by securities brokerage firms that execute clients' securities trades, as discussed in Item 12 below.

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

Falcon Point manages accounts that pay performance-based compensation as described in Item 5 and accounts that do not pay performance-based compensation. Falcon Point has a conflict of interest if, in any time period, one fee structure would cause higher fees to Falcon Point than the other fee structure, because Falcon Point would have an incentive to favor the account that would pay the higher fees. To address this conflict, Falcon Point typically allocates all investment opportunities within each strategy on a pro rata basis, based on each account's assets. In addition, Falcon Point has policies and procedures to review client account investment allocations on a regular basis.

Item 7. Types Of Clients

Falcon Point provides investment advice to investment funds and other accounts. Investors in the funds are required to invest a minimum of \$250,000 to \$1 million, but Falcon Point may waive these minimums. Falcon Point generally requires a minimum of \$5 million to open an individually managed account, but may waive this minimum. Falcon Point's separate account clients may include high-net-worth individuals, institutions, trusts, endowments and pension plans.

Item 8. Methods Of Analysis, Investment Strategies And Risk Of Loss

Investment Strategy

Micro and Small Capitalization Growth Strategy.

The Micro and Small Cap Growth Strategies invest in, hold, sell, trade and otherwise deal in securities, consisting principally, but not solely, of equity and equity-related securities that are issued by high growth, emerging growth companies and are traded publicly in domestic markets. The Micro and Small Cap Growth Strategies may also invest in preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over-the-counter options), swaps and other derivative instruments, bonds and other fixed income securities, private securities, non-U.S. securities and money market instruments.

Long/Short Strategy.

The Long/Short Strategy (a) invests in, holds, sells, trades and otherwise deals in securities, consisting principally, but not solely, of equity and equity-related securities that are issued by high growth, emerging growth companies and are traded publicly in domestic markets and (b) engages in short sales of such securities. The Long/Short Strategy may also invest in preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over-the-counter options), swaps and other derivative instruments, bonds and other fixed income securities, private securities, non-U.S. securities and money market instruments. The Long/Short Strategy also engages in hedging, margin trading and other investment strategies.

High Yield Strategy.

The High Yield Strategy invests in, holds, sells, trades and otherwise deals in securities, consisting principally, but not solely, of convertible bonds and other income yielding securities that are issued by emerging growth companies and traded publicly in U.S. markets. The High Yield Strategy also may invest in equity and equity-related securities, preferred stocks, other convertible securities, warrants, rights, options, bonds and other fixed income securities, private securities, non-U.S. securities, derivatives and money market instruments. The High Yield Strategy also may engage in short selling, hedging, margin trading and other investment strategies.

Global Communications and Technology Strategy.

The Global Communications and Technology Strategy invests in, holds, sells, trades and otherwise deals in securities, consisting principally, but not solely, of equity and equity-related securities that are issued by communications and technology companies and are traded publicly in domestic markets. The Global Communications and Technology Strategy may also invest in preferred stocks, convertible securities, warrants, options, bonds and other fixed income securities, private securities, non-U.S. securities, derivatives and money market instruments. The Global Communications and Technology Strategy also engages in short selling and hedging and may engage in margin trading and other investment strategies.

All Strategies.

The investment strategies summarized above represent Falcon Point's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which Falcon Point may take positions on behalf of its clients, the types of positions it may take, the concentration of its investments or the amount of leverage that it may use. Falcon Point may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities markets and the economy generally, Falcon Point may pursue any objectives or use any techniques that it considers appropriate and in the interest of its clients.

Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that Falcon Point manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or investor may encounter. Potential investors in a fund should review such fund's offering circular carefully and in its entirety, and consult with their professional advisers before deciding whether to invest. The risks described below also generally apply to individually managed accounts. A potential client should discuss with Falcon Point's representatives any questions that such person may have before opening an account.

- Client accounts may not achieve their investment objectives. An account strategy may not be successful and investors may lose some or all of their investment.
- Client accounts may be concentrated in securities of a single industry or capitalization sector (such as the technology sector and/or micro-to small-sized market capitalizations). Those securities involve substantially higher risks in many respects than do investments in securities of non-technology sector and larger companies.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect an account's investments.
- An account may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- Falcon Point may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. Falcon Point also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.
- Falcon Point may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- Falcon Point engages in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. Falcon Point is not obligated to hedge a client's portfolio positions, and it frequently may not do so.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Falcon Point sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer's securities. Falcon Point could be subject to such actions, even if they are baseless, and clients could incur substantial costs defending them.
- Falcon Point may use leverage by borrowing on margin, selling securities short and trading derivatives. These instruments are highly volatile and risky and can be difficult to value.
- Falcon Point may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.

- Counterparties such as brokers, dealers, custodians and administrators with which Falcon Point does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- Falcon Point may cause a client to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- Falcon Point may cause clients to invest in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- Falcon Point may acquire for a client a large position in an issuer's securities but the client nevertheless is unlikely to have any control over the issuer's management.
- Some of an account's positions may be or become illiquid, in which case Falcon Point may not be able to sell such positions.
- An account may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a fund has invested may cause significant losses.
- Falcon Point determines the value of securities held in client accounts, whether or not a public market exists for such securities. If Falcon Point's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- Falcon Point and its affiliates and agents generally are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in such loss breached Falcon Point's fiduciary duty to the client or investor.

- There is not and will not be an active market for the interests in the funds. It may be impossible to transfer any such interests, even in an emergency.
- A fund may not be able to generate cash necessary to satisfy investor withdrawals. Substantial withdrawals in a short period could force Falcon Point to liquidate investments too rapidly, and may so reduce the size of a fund that it cannot generate returns or reduce losses.
- A fund may limit or suspend withdrawals of an investor's assets from the fund.
- A fund may establish a reserve for contingencies if Falcon Point considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- If the assets that Falcon Point and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Falcon Point to find attractive investments as the amount of assets that it must invest increases.
- No client or investor has been represented by separate counsel. The attorneys who represent Falcon Point or its manager do not represent clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- A fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- Falcon Point, an administrator or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of Falcon Point, a fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- The funds do not intend to make distributions, but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a fund without a cash distribution to pay the related taxes.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that Falcon Point must devote to regulatory compliance, to the detriment of investment activities.
- Falcon Point is not registered with the SEC as a broker-dealer. The equity interests in the funds are not registered under the Securities Act of 1933, and the funds are not registered investment companies under the Investment Company Act of 1940. Falcon Point believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, Falcon Point and any fund could be subject to expensive legal action and potential termination. In addition, investors in the funds do not have certain regulatory protection afforded to investors that they would have if these registrations were in place.

- Falcon Point’s activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- Falcon Point’s activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- If a limited partnership client becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- Falcon Point and its affiliates may spend time on activities that compete with a fund without accountability to investors, including investing for other clients and their own accounts. If Falcon Point receives better compensation and other benefits from managing other assets or client accounts compared to managing a fund, it has incentive to allocate more time to those other activities. These factors could influence Falcon Point not to make investments on a fund’s behalf even if such investments would benefit the fund.
- Falcon Point may provide certain investors or clients more frequent or detailed reports, special compensation arrangements and withdrawal rights that it does not provide to other investors or clients.

The above is only a brief summary of some of the important risks that a client or investor may encounter. Before deciding to invest in a fund that Falcon Point manages, you should consider carefully all of the risk factors and other information in the fund’s offering circular.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities And Affiliations

As discussed in Item 5, Falcon Point serves a sub-adviser to two mutual funds, the Russell U.S. Small Cap Equity Fund and the Acuitas U.S. Microcap Fund. Pursuant to certain provisions of the Investment Company Act, Falcon Point may be deemed to control, and may therefore be considered a “related person” of, these funds.

Item 11. Code Of Ethics, Participation Or Interest In Client Transactions And Personal Trading

Falcon Point has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for Falcon Point’s supervised persons. The Code of Ethics includes general requirements that Falcon Point’s supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons periodically to report their personal securities transactions and holdings to Falcon Point’s Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of Falcon Point receives a copy of the Code of

Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of Falcon Point's Code of Ethics by contacting Lalaine V. Le at 415-782-9652.

Under Falcon Point's Code of Ethics, Falcon Point and its managers, members and employees may personally invest in securities of the same classes as Falcon Point purchases for clients and may own securities of issuers whose securities that Falcon Point subsequently purchases for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, Falcon Point and its managers, members and employees must obtain pre-approval before engaging in most securities transactions. Falcon Point and its managers, members and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which Falcon Point does not believe appropriate to buy or sell for clients.

Falcon Point solicits investors who may or may not be Falcon Point's clients to invest in its limited partnership clients. Falcon Point has an incentive to cause a client to invest in a limited partnership instead of an individually managed account because of the reduced expenses and administrative burdens of managing a fund compared to an individually managed account, Falcon Point's performance compensation from a limited partnership receives more favorable tax treatment than that from an individually managed account and limited partners have less transparency and liquidity than individual account clients. In addition, if a fund investor also has an individually managed account with Falcon Point that uses an investment strategy that is similar to that of the fund, the investor may use knowledge of the other account's portfolio to decide if and when to make an additional investment or withdraw assets from the fund at times when other fund investors would have made similar decisions had they had similar transparency. Falcon Point discloses these conflicts of interest to clients and investors.

Because Falcon Point manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Falcon Point selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. Falcon Point may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. Falcon Point attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Falcon Point may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is Falcon Point's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. Falcon Point is not obligated to acquire for any account any security that Falcon Point or its managers, members or employees may acquire for its or their own accounts or for any other client, if in Falcon Point's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12. Brokerage Practices

Falcon Point has complete discretion in selecting the broker that it uses for client transactions and the commission rates that clients pay such brokers. In selecting a broker for any transaction or series of transactions, Falcon Point may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;
- order of call;
- offering to Falcon Point on-line access to computerized data regarding clients' accounts;
- computer trading systems; and
- the availability of stocks to borrow for short trades.

Falcon Point may also purchase from a broker or allow a broker to pay for the following (each a "soft dollar" relationship):

- research services, including third-party research fees;
- economic and market information;
- portfolio strategy advice;
- industry and company comments;
- recommendations;
- research conferences;
- general reports;
- on-line pricing;
- quotation services.

Falcon Point may receive soft dollar credits based on principal, as well as agency, securities transactions with brokerage firms or direct a brokerage firm that executes transactions to share some of its commissions with a brokerage firm that provides soft dollar benefits to Falcon Point.

Falcon Point may allocate the costs of certain computer software and data used for both research and non-research purposes between their research and non-research uses, and use soft dollars to pay only for the portion that Falcon Point allocates to research uses.

Falcon Point has retained JP Morgan ("JPM") to serve as each investment fund's prime broker and custodian. JPM's address is 383 Madison Avenue, New York, NY 10179. The services that JPM provides as prime broker and custodian may include providing custody, margin financing, clearing, settlement and stock borrowing in accordance with the terms of the prime brokerage and custody agreements entered into with the investment fund. Falcon Point receives other services from JPM. These services may include: technology services (such as internet access, IT support and Bloomberg connections), portfolio reporting, capital introductions and access to electronic communications networks. Falcon Point pays a fee to JPM for certain of

these services, but, to the extent that such fee is less than the fair market value of the services, the arrangement may be deemed to be a soft dollar arrangement. Falcon Point expects to use a substantial portion of these services for research and trading on behalf of each investment fund, but some may be used for administrative purposes, which would not be within the safe harbor of section 28(e). Although many prime brokers and custodians provide similar services to investment advisers in exchange for brokerage, custody and clearance fees and other charges, if Falcon Point did not receive these services from JPM, Falcon Point would be required to pay for all or some portion of them. Falcon Point expects to direct some of the investment funds' securities transactions to JPM and its affiliates, but is not required to direct a particular number of trades to JPM or to continue to use JPM as the investment funds' prime broker and custodian, but it has an incentive to do so based on its prior and continued services.

Each fund's obligations to JPM and its affiliates will be secured by way of a first priority perfected security interest over all of the fund's assets held in custody by JPM. JPM and its affiliates may transfer to themselves all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose of, pledge or otherwise use all such collateral for their own purposes.

If any of the fund's investments are registered in the name of a custodian or affiliate due to the nature of the law or market practice of a particular jurisdiction, such investments will not be segregated from the custodian's or affiliate's own investments and if such custodian or affiliate becomes insolvent, the fund may not be able to recover such equivalent investments in full.

Falcon Point may pay to a broker commissions and mark-ups that exceed those that another broker might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker provides. Falcon Point determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or Falcon Point's overall fiduciary duty to its clients. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from Falcon Point's brokerage relationships benefit Falcon Point's operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts of clients that direct Falcon Point to use a broker that does not provide Falcon Point with soft dollar services. Falcon Point does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

Falcon Point's relationships with brokers that provide soft dollar services influence Falcon Point's judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not, and in allocating the costs of mixed-use products between their research and non-research uses. Falcon Point has an incentive to select or recommend a broker based on Falcon Point's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that Falcon Point uses soft dollars to pay expenses it would otherwise be required to pay itself.

Falcon Point has addressed these conflicts of interest by annually evaluating the trade execution services that Falcon Point receives from the brokers that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers. Falcon Point considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers, increasing or decreasing targets for each broker and the appropriate level of commission rates.

Falcon Point may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that Falcon Point manages or with accounts of its affiliates. In such event, Falcon Point may charge or credit a client, as the case may be, the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if Falcon Point were not executing similar transactions concurrently for other accounts. Falcon Point may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

Falcon Point may direct a certain amount of brokerage to a broker in return for the broker's referral of prospective clients or investors. Directing brokerage to a broker in exchange for client or investor referrals creates a conflict of interest in that Falcon Point has an incentive to refer its clients' brokerage business to brokers to which it might not otherwise direct its brokerage transactions. Falcon Point has policies and procedures to review its brokerage practices regularly, including its use of brokers from which Falcon Point receives client or investor introductions.

If a client directs Falcon Point to use a specific broker, Falcon Point has not negotiated the terms and conditions (including, among others, commission rates) relating to the services provided by such broker. Falcon Point is not responsible for obtaining from any such broker the best prices or particular commission rates. A client that directs Falcon Point to use a specific broker may not be able to participate in aggregate securities transactions and may trade after such aggregate transactions and receive less favorable pricing and execution. The client may pay higher commissions and mark-ups than it would pay if Falcon Point had discretion to select broker-dealers other than those that the client chooses.

Purchases and sales of securities by any account managed by Falcon Point may have an adverse effect on the price or availability of securities identified from time to time in a model portfolio provided to a program sponsor that receives a portfolio model from Falcon Point, and Falcon Point is not precluded by reason of such adverse effect or possible adverse effects, from effecting such purchases, sales or recommendations for any account managed by Falcon Point. In many instances because a model portfolio will be updated only once each business day, changes in the securities identified in a model portfolio may occur contemporaneously with, or shortly thereafter, transactions in such securities (or related securities) by an account managed by Falcon Point, which transactions could have an adverse effect on the price or availability of the securities identified in a model portfolio.

Item 13. Review Of Accounts

Falcon Point client accounts are reviewed by the portfolio managers. The value and contents of all portfolios are updated daily and tracked using portfolio accounting software. Because there are daily informal meetings, most accounts are, in effect, reviewed daily. A formal research meeting takes place weekly to review specific security holdings and adherence to client guidelines for all accounts. Reviews consider overall sector, industry, portfolio disposition, and an in-depth review of positions, exposure levels, weightings and the overall positioning of the portfolios. Event-triggered reviews are held when significant developments occur, or are anticipated, which will affect the valuations of holdings.

Client requests for account information or an account review are given immediate attention by the appropriate officers and staff.

Individually Managed Account clients receive the following at least quarterly:

- 1) Written appraisals of the account's performance and a calculation of fees.
- 2) A statistical summary of the top securities in the portfolio.
- 3) A statement showing contributions and withdrawals for the most recent period and ending account value.
- 4) A market commentary covering the past period and an outlook on the coming period.

Item 14. Client Referrals And Other Compensation

Falcon Point may engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and Falcon Point complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Item 15. Custody

The custodian of each individually managed account sends account statements at least quarterly to the client. Each client should carefully review those statements and compare them with the statements that such client receives directly from Falcon Point.

Item 16. Investment Discretion

Falcon Point has discretionary authority to manage securities accounts on behalf of clients pursuant to a grant of authority in each fund's limited partnership agreement or a limited power of attorney in each other client's account agreement. Except for Falcon Point's limited partnership clients, such discretion is limited by the requirement that clients advise Manager of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and

- any specific investment restrictions relating to the account.

A client must promptly notify Falcon Point in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct Falcon Point to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, a client may notify Falcon Point at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

Falcon Point votes all proxies on behalf of each account over which Falcon Point has proxy voting authority based on Falcon Point's determination of the best interests of such account. In determining whether a proposal serves the best interests of an account, Falcon Point considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Falcon Point abstains from voting proxies when Falcon Point believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between Falcon Point and a client, Falcon Point will vote all proxies in accordance with the policy described above. If Falcon Point determines that this policy does not adequately address the conflict of interest, Falcon Point will notify the client of the conflict and request that the client consent to Falcon Point's intended response to the proxy solicitation. If the client consents to Falcon Point's intended response or fails to respond to the notice within a reasonable time specified in the notice, Falcon Point will vote the proxy as described in the notice. If the client objects in writing to Falcon Point's intended response, Falcon Point will vote the proxy as directed by the client.

A client can obtain a copy of Falcon Point's proxy voting policy and a record of votes cast by Falcon Point on behalf of that client by contacting Lalaine V. Le at 415-782-9652.

Item 18. Financial Information

This Item is not applicable, because Falcon Point is not required to report financial information.

Item 19. Requirements For State-Registered Advisers

All of the information required by this Item is disclosed in Falcon Point's Form ADV, Part 2B.

Privacy Policy

Falcon Point and the investment limited partnerships for which it serves as general partner:

- collect non-public personal information about their clients and investors from the following sources:
 - information received from clients or investors on applications or other forms, and
 - information about clients' or investors' transactions with Falcon Point, its affiliates or others;
- do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;
- restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.

Item 1

Cover Page

Brochure Supplement of

**Falcon Point Capital, LLC
Two Embarcadero Center
Suite 420
San Francisco, CA 94111
415-782-9600**

www.falconpointcapital.com

March 11, 2015

This brochure supplement provides information about those supervised persons named in Item 2 below, and supplements Falcon Point Capital, LLC's ("Falcon Point") brochure. You should have received a copy of that brochure. Please contact Lalaine V. Le at 415-782-9652 or email lle@fptcap.com if you did not receive Falcon Point's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Experience

Michael J. Mahoney

Born 1960

Formal Education after High School:

Whitman College: BA (1982)

Stanford University: MBA (1991)

Five Year Business Background:

Sr. Portfolio Manager, Sr. Managing Director & Director, Falcon Point Capital, LLC
formerly Emerging Growth Management) (2001 to present)

Director, Interwoven, Inc. (2000-2001)

Chief Strategy Officer, Neonyoyo, Inc. (2000)

Director, Dresdner RCM Global Investors (1999-2000)

Sr. Portfolio Manager, AIM Management (Purchaser of GT Capital) (1991-1999)

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Mr. Bitzer and Mr. Mahoney, Falcon Point's controlling members and managers, whose telephone number is 415-782-9600, supervise Falcon Point's supervised persons by monitoring their compliance with Falcon Point's Statement of Policies and Procedures, including its Code of Ethics, and monitor the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of Falcon Point's Brochure.

Item 7 Requirements for State-Registered Advisers

Not applicable.

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Item 2 Educational Background and Experience

James A. Bitzer, CFA

Born 1963

Formal Education after High School:

University of California at Santa Barbara: BS (1985)

University of Michigan: MBA (1987)

Five Year Business Background:

Sr. Portfolio Manager, Sr. Managing Director & Director, Falcon Point Capital, LLC
(formerly Emerging Growth Management) (1998 to present)

Sr. Portfolio Manager and Managing Director, Prudential Investments (1987 to 1998)

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Mr. Bitzer and Mr. Mahoney, Falcon Point's controlling members and managers, whose telephone number is 415-782-9600, supervise Falcon Point's supervised persons by monitoring their compliance with Falcon Point's Statement of Policies and Procedures, including its Code of Ethics, and monitor the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of Falcon Point's Brochure.

Item 7 Requirements for State-Registered Advisers

Not applicable.

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Item 2 Educational Background and Experience

Michael L. Thomas

Born 1968

Formal Education after High School:

Loyola College of Maryland: BBA (1990)

Columbia Business School: MBA (1994)

Five Year Business Background:

Senior Portfolio Manager, Falcon Point Capital, LLC (formerly Emerging Growth Management) (2002 to present)

Analyst, Dresdner RCM Global Investors (1999 to 2002)

Senior Research Analyst, Salomon Smith Barney (1997 to 1999)

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Mr. Bitzer and Mr. Mahoney, Falcon Point's controlling members and managers, whose telephone number is 415-782-9600, supervise Falcon Point's supervised persons by monitoring their compliance with Falcon Point's Statement of Policies and Procedures, including its Code of Ethics, and monitor the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of Falcon Point's Brochure.

Item 7 Requirements for State-Registered Advisers

Not applicable.