

Union Point Advisors, LLC

Union Point Holdings, LP

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March 27, 2015

This brochure (“Brochure”) provides information about the qualifications and business practices of Union Point Advisors, LLC and its relying adviser Union Point Holdings, LP (collectively “Union Point”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at 650-425-6033 or via e-mail at compliance@upalp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Union Point or any person associated with Union Point has achieved a certain level of skill or training.

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

ITEM 2 - MATERIAL CHANGES

Union Point has made the following material changes to this Brochure since its last amendment filed on April 22, 2014.

Union Point has: updated its regulatory assets under management; updated various items to reflect the fact that it is a sub-adviser to certain advisory clients; and has made certain administrative clarifications to this Brochure.

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Item 4 – Advisory Business

Overview of Union Point Advisors, LLC

Union Point Advisors, LLC was formed in Delaware in January of 2013 and began providing discretionary investment services in August of 2013. Union Point Advisors, LLC is wholly owned by its relying adviser Union Point Holdings, L.P. (“Union Point Holdings”).

Pursuant to a services agreement between Union Point Advisors, LLC and Union Point Holdings, Union Point Holdings makes its employees, partners, advisory board members and officers available to Union Point Advisors, LLC to provide investment advisory services at Union Point’s discretion. In providing those services, Union Point Holdings is relying on Union Point Advisors, LLC’s registration as an investment adviser with the SEC.

Funds

Union Point provides discretionary investment advice to a number of pooled investment vehicles (the “Funds”). The Funds include Union Point Opportunities Institutional Fund, Ltd. and a master feeder structure with each of Union Point Opportunities Fund, L.P., a Delaware limited partnership (the “Onshore Fund”) and Union Point Opportunities Offshore Fund, Ltd., a Cayman Islands exempted company (the “Offshore Fund,” and together with the Onshore Fund, the “Feeder Funds”) investing all or a portion of its assets in Union Point Opportunities Master Fund, L.P., a Cayman Islands limited partnership (the “Master Fund”).

Each Fund is governed by a limited partnership agreement or similar governing document (each, a “Fund Agreement”) that specifies the investment guidelines and investment restrictions applicable to the Fund. In addition, investors in each Fund (“Investors”) are provided with a confidential offering memorandum prior to their investment, which contains information regarding the intended investment program for such Fund.

Affiliates of Union Point serve as the general partners of the Onshore Fund and the Master Fund (each a “General Partner”). Each of the General Partners is a related person of Union Point and is under common control with Union Point. Union Point, together with the General Partners, provides investment management and administrative services to the Funds in accordance with the applicable Fund Agreements and offering documents. Each General Partner retains management authority over the business and affairs of the Funds for which it serves as general partner, but delegates investment discretion to Union Point. In the case of the Onshore Fund and the Master Fund, Union Point manages each Fund’s investments pursuant to an investment management agreement between the Fund, its General Partner and Union Point. In the case of Union Point Opportunities Institutional Fund, Ltd. and the Offshore Fund, Union Point manages the Fund’s investments pursuant to an investment management agreement between the Fund and Union Point.

In the future, Union Point may provide investment advisory services to additional private fund structures.

Additional Clients

Union Point also provides discretionary investment advice to individually managed accounts (“Managed Accounts”) and acts as a sub-advisor to certain mutual funds and a UCITs fund (the “Sub Advisory Clients”). Such entities, together with the Funds and Managed Accounts are referred to collectively herein as “Clients.”

Advisory Services Offered

Union Point seeks to identify investment opportunities through fundamental analysis and build a portfolio by allocating capital to the ideas that Union Point believes represent the best risk-adjusted potential. Union Point intends to invest a substantial portion of the Clients' assets in the technology sector with limited exposure to industrial and consumer sectors. Please see Item 8 of this Brochure for a more detailed description of Union Point's investment strategy, methods of analysis, the types of securities Union Point generally invests in and the material risks of loss.

Funds

Union Point generally has broad and flexible investment authority with respect to the Funds. Each Fund's investment objective and strategy is set forth in the relevant Fund Agreement and offering documents. Union Point does not tailor its advisory services to the individual needs of Investors and does not accept Investor-imposed investment restrictions on the Funds. Union Point has full discretionary authority to manage the Funds. Among other things, this means that Union Point is authorized to make purchase and sale decisions for the Funds, subject to each Fund's investment objectives and guidelines set forth in its offering documents.

Notwithstanding the above, Union Point, the applicable General Partner and/or the Funds may enter into side letter arrangements ("Side Letters") with certain Investors prior to investment. Such Side Letters may include increased liquidity, heightened transparency, heightened reporting and reduced management fees and incentive fees. As a result of such Side Letters, certain Investors may receive rights, terms and other benefits that other Investors do not receive.

Other Clients

Union Point also has full discretionary authority to manage the Managed Accounts and Sub Advisory Clients. Typically, Managed Accounts are managed according to strategies that are similar to those of the Funds. However, it is anticipated that Union Point will tailor its investment advisory services for each Managed Account to the investment objectives and/or restrictions established by the underlying investor. Union Point manages each Sub Advisory Client pursuant to the terms detailed in the applicable advisory agreement.

Wrap Fee Programs

Union Point does not participate in wrap fee programs.

Regulatory Assets Under Management

As of December 31, 2014, Union Point manages approximately \$423,904,477 of regulatory assets under management on a discretionary basis. Union Point does not currently manage any Advisory Client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

A brief summary of Union Point's fees is provided below. Investors and prospective Investors should refer to the applicable confidential offering memorandum for the appropriate Fund for a detailed description of the fees.

Management Fees and Incentive-based fees

Funds

Union Point receives a management fee, based on a fixed percentage of the net asset value of the relevant Fund ("Management Fee") and incentive-based fees, based on a percentage of net profits, calculated on a high-watermark basis ("Incentive Compensation"). The Management Fee is payable quarterly in advance, at the beginning of each quarter. Incentive Compensation is generally paid to the General Partner (except as to one class offered in the Offshore Fund with a three year incentive fee calculation) as of the end of each year on a high-watermark basis and is generally taken at the Master Fund level.

Each Fund has several series or sub-classes of securities that generally pay different levels of Management Fees and Incentive Compensation, generally depending upon the length of the lock-up to which the securities are subject. It should be noted that Union Point has also established series and sub-classes of securities for certain employees, partners and affiliates of Union Point ("Affiliated Investors"). Such series and sub-classes are generally not subject to Management Fees or Incentive Compensation. Fees for the Funds generally are not negotiable. However, Union Point and/or the applicable General Partner have broad discretion to enter into Side Letters with Investors and to waive or reduce fees.

Generally, Union Point deducts the Management Fee and Incentive Compensation directly from the Funds. However, the Management Fee and the Incentive Compensation are generally paid directly or indirectly by the Master Fund to Union Point or the General Partner, as applicable.

Other Clients

The Managed Accounts and Sub Advisory Clients are generally subject to Management Fees and Incentive Compensation, however fee arrangements and terms for such Managed Accounts and Sub Advisory Clients are individually negotiated. Accordingly, each Managed Account and Sub Advisory Client is subject to certain terms that differ from those of the Funds. Generally, the Incentive Compensation will be deducted directly from each Managed Account in arrears, whereas the Management Fee will be deducted in advance or in arrears as detailed in the applicable agreement. The advisor to each Sub Advisory Client will generally pay the Management Fee and any Incentive Fee (if applicable) to Union Point in arrears as detailed in the applicable agreement.

Fees Payable in Advance

As noted above, Management Fees from the Funds are payable quarterly in advance. However, due to the limitations on withdrawals and redemptions from the Funds (as detailed in the Fund Agreements), Investors are typically not able to withdraw or redeem from a Fund during the middle of the quarter. If an Investor were required or otherwise permitted to redeem or withdraw from a Fund during the middle of a quarter, the Investor would not be eligible for a refund on any Management Fees paid in advance for that quarter.

The fees for Managed Accounts and the Sub Advisory Clients are individually negotiated and may be in advance or in arrears.

Expenses

Funds

Expenses are generally paid from the relevant Fund. Expenses paid by the Master Fund are allocated to the Feeder Funds as detailed in the Fund Agreements. Each of the Feeder Funds generally bears its ongoing operating costs, as well as its share of the Master Fund's operating costs, either directly or by reimbursing the General Partner and/or Union Point. Union Point may also choose to bear some of the Funds' operating costs, in its sole discretion. The Funds' operating costs include brokerage commissions on portfolio transactions; interest on margin and other borrowings; borrowing charges on securities sold short; custodial fees; bookkeeping, accounting, audit and other professional fees and expenses; legal fees; research and due diligence fees; governmental fees and taxes; telephone expenses; costs of reporting to Investors; cost of governance activities; administrator fees; and all other reasonable expenses related to the Fund's management and operation or the purchase, sale or transmittal of Fund assets, all as the General Partner or Union Point determines in its sole discretion. The Funds also bear all offering and organizational expenses (other than travel and travel-related expenses incurred by Union Point in connection with investment or ongoing offering activities).

Other Clients

For any Managed Account and Sub Advisory Client all fees and expenses are individually negotiated and therefore vary from client to client. However, each Managed Account or Sub Advisory Client generally also bears all fees and expenses incurred in relation to the maintenance and operation of such Managed Account or Sub Advisory Client and the purchase and sale of assets in such Managed Account or Sub Advisory Account.

Please refer to Item 12 of this Brochure for a description of Union Point's brokerage practices.

It is critical that Investors refer to a Fund's confidential offering memorandum and Fund Agreements for a complete understanding of how Union Point is compensated for its advisory services and the associated fees and expenses. The information contained in this Brochure is a summary only and is qualified in its entirety by those documents.

Item 6 – Incentive-Based Fees and Side-by-Side Management

As described in Item 5, Union Point or the General Partner receives incentive-based fees from each of the Funds and/or Managed Accounts. However, certain Sub Advisory Clients may not pay incentive-based fees.

The possibility that certain of Union Point's Clients may not pay performance allocations creates a potential conflict of interest in that it may create an incentive for Union Point or the General Partner to favor accounts for which they receive an incentive-based fee or allocation. To mitigate this inherent conflict of interest, Union Point has implemented a detailed allocation policy and Union Point regularly reviews its trade allocations to seek to confirm that investments are allocated among its Clients on what Union Point deems to be an equitable basis. Union Point, to the extent within its control, will act in a manner that it believes over the long term is fair and equitable to all Clients.

It should be noted that the potential to receive incentive-based fees, creates a potential conflict of interest in that Union Point and the General Partner may have the incentive to make investments that are riskier or more speculative than they would make in the absence of incentive-based fees. And, because the incentive-based fees are calculated on a basis that includes unrealized appreciation of the Funds' (and/or Managed Accounts') assets, the incentive-based fees may be greater than if they were based solely on realized gains. Investors are provided with disclosure in the relevant Fund Agreement and confidential offering memorandum as to how incentive-based fees are charged with respect to a particular Fund and the risks associated with such incentive-based fees prior to making an investment.

Item 7 – Types of Clients

Union Point provides discretionary investment advisory services to the clients noted in Item 4.

Funds

Admission to the Funds is not open to the general public, and each Investor must meet the eligibility provisions and minimum contribution amounts described in each Fund's confidential offering memorandum. Investors must generally be "qualified purchasers" (as defined in the Investment Company Act of 1940, as amended (The "1940 Act")), and may include, without limitation, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, limited partnerships and limited liability companies.

Generally, investors in the Feeder Funds are subject to a minimum investment of \$5,000,000, subject to waiver by the General Partner or the Offshore Fund's Board of Directors, as the case may be (but not below Cayman Islands minimums in the case of the Offshore Fund).

Managed Accounts

As noted in Item 4, Union Point provides discretionary investment advisory services to Managed Accounts for large or strategic investors. Any Managed Account is, and any future Managed Accounts will be subject to an agreed upon account minimum.

Sub Advisory Clients

As noted in Item 4, Union Point provides sub advisory services to mutual funds, and a UCITS fund. Any Sub Advisory Client is, and future Sub Advisory Clients will be, subject to an agreed upon account minimum.

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

Investment Strategy

Funds

Union Point seeks to identify investment opportunities through fundamental analysis and build a portfolio by allocating capital to the ideas that Union Point believes represent the best risk-adjusted potential. Union Point also employs a series of risk management tools to monitor the characteristics of each Fund's portfolio on an aggregate basis.

In general, the majority of the Funds' assets are invested in the technology sector with the remainder (if any) in non-technology sectors (including industrials and the consumer sector).

In pursuing their investment objectives, the Funds may purchase and sell various types of securities and instruments, including, without limitation, common and preferred stock, depositary receipts, warrants, rights, exchange-traded fund shares, debt securities of various types (including senior, subordinated, secured, unsecured and defaulted debt securities), convertible debt securities, convertible preferred stock, equity-related convertible securities, interest-bearing or interest rate-sensitive marketable securities (including those issued or guaranteed by U.S. or non-U.S. government agencies or instrumentalities of the U.S. or non-U.S. governments), options on the foregoing, and related investments and other instruments, including, without limitation, real estate investment trust securities, currencies, futures contracts, forward contracts, credit default swaps, other types of swaps, options on the foregoing, other derivatives, other securities of U.S. and non-U.S. issuers and other investments, in each case of every kind and character, traded on U.S. and non-U.S. markets (including over-the-counter markets) and exchanges.

Managed Accounts

Typically, Managed Accounts are managed according to strategies that are similar to those of the Funds. Therefore, the investment risks described below may also apply to the activities of the Managed Accounts. However, additional risks may be relevant to Managed Accounts whose investment strategies differ from those of the Funds.

Sub-Advisory Clients

The Sub-Advisory Clients are managed according to terms of each agreement and contain certain investment restrictions that are not applicable to the Funds or Managed Accounts.

Risk of Loss

There can be no assurance that the Clients will achieve their investment objective. An investment in any of the Clients may be deemed speculative and is not intended as a complete investment program. Investments in the Clients are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment. For a complete explanation of all relevant risks, Investors and potential Investors should review the applicable Client's confidential offering memorandum, which discusses the factors below as well as other risk factors.

Overall Investment Risk. All securities investments involve the risk of loss of capital.

General Economic and Market Conditions; Possible Economic Downturns. The success of the Clients' investment activities will be affected by general economic and market conditions. Volatility or illiquidity

in the financial markets could impair the Clients' profitability or result in losses. The Clients may maintain substantial investment positions that can be adversely affected by volatility and illiquidity in the financial markets; the larger the positions, the greater the potential for loss. Moreover, economic slowdowns or downturns may lead to losses.

Leverage; Margin Calls. Part of each Clients' investment strategy may involve the use of leverage, including margin loans from the Clients' brokers and dealers or custodians, in order to make additional investments. Fluctuations in the market value of the Clients' portfolio investments will be magnified to the extent such investments are leveraged and thus may have a more significant effect on the Clients' capital.

Availability of Margin Loans and Other Financing Arrangements. There can be no assurance that the Clients will be able to maintain desired financing arrangements under all market circumstances. Changes by brokers and dealers in one or more of these policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in substantial margin calls, loss of financing, forced liquidations of positions at disadvantageous prices (or on unfavorable terms), termination of prime brokerage, swap and repurchase agreements.

Equity Securities. The Clients are permitted to invest in common and preferred stock and other equity securities, including both public and private equity securities. Equity securities generally will be subordinate to the debt securities and other indebtedness of the issuers of such equity securities. Prices of equity securities generally fluctuate more than prices of debt securities and are more likely to be affected by poor economic or market conditions, general stock market fluctuations and changes in market confidence and perceptions of their issuers.

Short Sales. The Clients may engage in selling securities short. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security (and thus the cost to the Clients of buying those securities to cover the short position) could theoretically increase without limit.

Debt Obligations Generally. Debt obligations are subject to credit and interest rate risks. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. "Interest rate risk" refers to the risks associated with market changes in interest rates. There is also a risk that the general condition of the debt markets may deteriorate. Prices of debt securities fluctuate and are susceptible to general stock market fluctuations and to changes in market confidence and perceptions of their issuers.

Options Trading. The Clients may purchase and sell call and put options on securities and other investments. Both the purchase and the sale ("writing") of call and put options entail risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying instruments.

Securities of Non-U.S. Issuers. The Clients may invest and trade in securities of non-U.S. issuers traded outside the United States. The economies and markets of certain non-U.S. countries may be vulnerable to changes in international trading patterns, trade barriers, other protectionist or retaliatory measures, and actual or potential defaults on sovereign debt obligations and numerous other factors that could severely affect the price of the security.

Non-U.S. Exchanges and Markets. The Clients may engage in trading on non-U.S. exchanges and markets. Any difficulty with clearance or settlement procedures on non-U.S. exchanges and markets may expose the Clients to loss.

Emerging Markets. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.

Currency Exposure. From time to time, certain of the Clients' investments may be invested in securities and other investments that are denominated in other currencies. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates.

Hedging Strategies. Union Point, from time to time, may use hedging strategies in an attempt to reduce certain of the risks associated with the Clients' portfolio investments. However, hedging strategies may not always be possible or effective in limiting losses. The purpose of entering into hedging transactions is to seek to reduce risk, but such transactions also limit the opportunity for gain if the values of hedged positions increase and thus may result in poorer overall performance for the Clients than if they had not engaged in such transactions.

Unhedged Risks. A significant portion of the Clients' positions from time to time may be unhedged or only partially hedged. For a variety of reasons, Union Point may not seek to establish a perfect correlation between the hedging instruments used and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Clients from achieving the intended hedge or expose the Clients to risk of loss.

Multiple Investment Positions. Union Point will invest the Clients' assets in multiple investment positions. Although this spreading of the Clients' capital across multiple investment positions is intended to offset losses while maintaining the possibility of capitalizing on profitable price movements, there can be no assurance that gains achieved on profitable investments will exceed losses generated by unprofitable investments or that the selection of multiple investments will prove more successful than would selection of a smaller number of investments.

Swap Transactions; Risks Associated with OTC Transactions. The Clients may enter into credit default swaps, total return swaps on individual securities and indices and other swap transactions. Many of the protections afforded to participants on regulated exchanges are not available in connection with swap transactions and other over-the-counter ("OTC") transactions. As a result, the Clients are subject to the risk of the inability or refusal of the counterparties with which Union Point trades to perform with respect to swap contracts.

Competition for Investments. The Clients may be unable to find a sufficient number of attractive opportunities to meet its investment objectives or invest its capital fully. There can be no assurance that Union Point will be able to identify or successfully pursue attractive investment opportunities in all market environments. Among other factors, competition for suitable investments from other pooled investment funds and vehicles may reduce the availability of investment opportunities.

Portfolio Turnover. The investment strategy of the Clients may involve frequent investment transactions. As a result, turnover and brokerage commission expenses of the Clients may significantly exceed those of other investment funds and vehicles of comparable size.

The foregoing list of risk factors does not purport to be a complete statement of the risks involved in an investment in the Clients. Prospective Investors should read the offering materials and consult with their own advisors before deciding to invest in a Client.

Item 9 – Disciplinary Information

Union Point is required to disclose all material facts regarding any legal or disciplinary events that would be material to an Investor's evaluation of Union Point or the integrity of Union Point's management. Union Point has no legal or disciplinary information to disclose at this time.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Union Point nor any of its directors, officers or principals is registered, or has an application pending to register, as: (i) a broker-dealer; (ii) a registered representative of a broker-dealer; (iii) a futures commission merchant; (iv) a commodity pool operator; (v) a commodity trading advisor; or (vi) is an associated person of any of (iii), (iv) or (v).

Union Point serves as the investment manager to the Funds. Affiliates of Union Point serve as the general partner to certain of the Funds.

Union Point has negotiated the investment management agreements with the Funds. While these may be interested party agreements, the material terms of the investment management arrangements are fully disclosed to all Investors prior to their investment.

It should be noted that incentive-based fees create a potential conflict of interest in that Union Point and the General Partners may have the incentive to make investments that are riskier or more speculative than they would make in the absence of incentive-based fees.

Each of these potential conflicts of interest is disclosed in the offering documents of each Fund. See also Item 11 of this Brochure.

Union Point's affiliates, principals and employees may invest directly in the Funds, but those affiliated party investments generally are not subject to the management fees or incentive-based fees described in Item 5. Further, such investors may be subject to account minimums or withdrawal/redemption limitations that differ from those of other Investors.

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

Code of Ethics

Union Point has adopted a Code of Ethics (the “Code”) which is designed to meet the requirements of Section 204A-1 of the U.S. Investment Advisers Act of 1940, as amended from time to time (the “Advisers Act”) and the 1940 Act (Rule 17j-1). The Code applies to Union Point’s “Access Persons.” Access Persons include, generally, any partner, officer or director of Union Point and any employee or other supervised person of Union Point who, in relation to the advisory Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Union Point employees are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account Union Point’s status as a fiduciary to its Clients and requires Access Persons to place the interests of the Clients above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Union Point’s Chief Compliance Officer. Upon hire and at least annually afterwards, all Access Persons are provided with a copy of the Code and are required to acknowledge receipt of, and agreement to abide by, the Code.

The Code also sets forth reporting and pre-clearance requirements for personal trading by Access Persons. Access Persons must provide Union Point’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Union Point’s Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. The Code also seeks to ensure the protection of non-public information about the activities of the Funds.

Clients or prospective Clients may obtain a copy of the Code by contacting Union Point’s Chief Compliance Officer at (650) 425-6033 or at compliance@upalp.com.

Personal Trading

Union Point manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains significant limitations on Access Persons’ personal investment activities and strict pre-clearance and reporting guidelines for Access Persons. Access Persons’ personal securities transactions are strictly required to be made in accordance with Union Point’s Code. In addition, Union Point receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his or her designee also reviews Access Persons’ personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

Union Point’s Access Persons generally are permitted to invest in securities that are not considered “reportable securities” under Advisers Act Rule 204A-1. In addition, Access Persons generally may (1) execute a purchase or sale of municipal debt securities, (subject to the reporting requirements of the Code), (2) execute a purchase or sale of limited offerings and private funds subject to the pre-approval and reporting requirements of the Code, (3) execute a purchase or sale of exchange traded funds, subject to the pre-approval and reporting requirements of the Code and (4) close out Legacy Positions as described in the next paragraph, subject to the pre-approval and reporting requirements of the Code.

Access Persons generally are prohibited from personal trading in publicly-traded single name equity securities. However, if upon hire an Access Person holds any such single name equity securities (Legacy Positions), the Access Person may retain them indefinitely or, subject to preapproval by the Chief

Compliance Officer, close any such legacy positions, but may not make new investments in such securities while they are an Access Person of Union Point unless otherwise noted in the Compliance Manual or Code of Ethics. The Union Point Code of Ethics is available upon request.

We believe that these personal trading restrictions effectively address the material potential conflict of interest with our Clients that may arise as a result of personal trading activities.

Participation or Interest in Client Transactions

As explained in Item 10, Union Point, as investment manager to the Funds and the affiliated General Partners have financial ownership interests in the Funds and receive a management fee and/or incentive-based fees for their services to the Funds.

Also as explained in Item 10 and elsewhere in this Brochure, certain Affiliated Investors invest in the Funds, but such investments generally are not subject to the management fees or incentive-based fees described in Item 5.

The fact that Union Point, the General Partner and Union Point's principals and employees have financial ownership interests in the Funds creates a potential conflict in that it could cause Union Point to make different investment decisions than if such parties did not have such financial ownership interests. Further, Union Point (or the General Partner) receives management fees and/or incentive-based fees. The management fees are payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of Union Point to raise or otherwise increase assets under management to a higher level than would be the case if Union Point were receiving no management fee. Incentive-based fees may create an incentive for Union Point to make investments that are riskier or more speculative than in the absence of such incentive-based fees. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in this Item 11.

Union Point addresses these potential conflicts through regular monitoring of the Funds' portfolios as described in Item 13 of this Brochure. Further, in their respective offering documents, the Funds provide to Investors and potential Investors extensive disclosure regarding the potential risks relating to an investment in the Funds, including material conflicts of interest. The Code notes that Access Persons are required to place the interests of the Funds over their own, and all Access Persons are required to acknowledge their receipt of, and agreement to abide by, the Code upon hire and at least annually afterwards.

Complete fee disclosures are provided to Investors in each Fund's confidential offering memorandum, and prospective Investors should review such disclosures carefully.

Item 12 – Brokerage Practices

Union Point has sole authority to select the broker-dealer used in each transaction for the Clients and for negotiating the fees to be paid to the broker-dealer in connection with such transactions. Union Point recognizes its duty to obtain “best execution.”

Selection Criteria

Consistent with its duty to seek best execution, Union Point may take into account the full range and quality of a broker-dealer’s services, including research and other services (including capital introduction services) that benefit the Funds (and Union Point in particular). Union Point will effect transactions with those brokers or dealers which Union Point believes provide favorable net prices and are capable of providing efficient executions. Factors that Union Point believes contribute to efficient execution include, among other things, estimated or anticipated market impact, size of the order, difficulty of execution, operational capabilities, facilities and the financial condition of the broker or dealer involved, whether that broker or dealer has risked its own capital in positioning a block of securities or other assets, and the prior experience of the broker or dealer in effecting transactions of the type in which the Fund will engage. Union Point does not have an obligation to seek the lowest available commission cost or solicit competitive bids.

Soft Dollars

Section 28(e) of the 1934 Act provides a “safe harbor” to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities. Union Point anticipates utilizing soft dollar arrangements and such use will be within the parameters of 28(e).

Brokerage services that Union Point may obtain with soft dollars that fall within the Section 28(e) safe harbor may include services that are related to the execution of securities transactions and incidental brokerage services related to clearance and settlement services in connection with trades effected by the broker or dealer, and short-term custody related to effecting particular transactions in relation to clearance and settlement of the trade. Such brokerage services may also include, among other things, communications services related to the execution, clearing and settlement of securities transactions and other functions incidental to effecting securities transactions.

Research services that Union Point may obtain that fall within the Section 28(e) safe harbor include investment advice, analyses and reports and may include, among other things, certain publications and writings that furnish advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities, as well as certain analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of investment portfolios. Research services may also include, among other things, market data such as stock quotes, last sale prices, trading volumes and financial and economic data, pre-trade and post-trade analytics, software and other products that depend on market information to generate market research (including research on optimal execution venues and trading strategies), raw data that Union Point can use to prepare its own research analytics, conferences and seminars related to research discussions with research analysts, meetings with corporate executives to obtain oral reports on the performance of a company, publications targeted at a narrow audience, including, without limitation, publications that are directed to readers with specialized interests in particular products, industries or issuers, and software that provides analyses of securities portfolios. Research services may be in written or oral form or online. Research services within the Section 28(e) safe harbor may be provided by third parties or may be proprietary to the brokers and dealers.

Conflicts of Interest. To the extent that Union Point uses “soft dollar” commissions or spreads generated by such portfolio transactions to obtain items that would otherwise be an expense of Union Point, such use of “soft dollar” commissions could be viewed as additional compensation to Union Point. When Union Point uses “soft dollars” to obtain research or other products or services, Union Point receives a benefit because it does not have to produce or pay for the research, products or services. This creates a potential conflict of interest between the Union Point’s fiduciary duty to manage the Funds and the Managed Accounts in the best interests of the Clients and its desire to receive or direct these “soft-dollar” benefits. As a result of receiving such services and products, Union Point has an incentive to use, and to continue to use, the brokers and dealers providing such services and products to effect portfolio transactions for the Clients so long as such brokers and dealers continue to provide such soft dollar benefits to Union Point and its Clients.

Aggregation of Orders

When permitted by applicable law, Union Point may combine orders for different Clients for execution together as a batch or block trade. If the execution occurs at multiple prices, each client that participated in the order generally will participate at the average price. This is done to obtain more favorable execution on an overall basis, including access to lower commissions and better pricing on the orders. If an order is not filled in full, Union Point will allocate the partially filled order among the participating clients in a manner designed not to systematically favor or disfavor any Client (unless required by applicable law).

Item 13 – Review of Accounts

Members of Union Point's investment team, including the Chief Investment Officer, continuously review Client accounts. Various members of the investment team are responsible for monitoring specific positions and generally follow separate sectors and/or subsectors. On a daily basis, investment team members review Client transactions. Where applicable, these reviews include, but are not limited to, an assessment of daily profit and loss reports with respect to its Clients' investment positions, the amount of leverage employed in connection with managing its Clients' accounts, and adherence to each Client's trading parameters and investment strategies. Members of the investment team evaluate Clients' investments based on performance, company fundamentals, news and press releases, analyst reports, general market conditions and other considerations.

Investors will receive audited financial statements of the Funds, monthly unaudited valuation of the Funds and quarterly investment letters.

Item 14 – Client Referrals and Other Compensation

Union Point does not currently maintain any agreements with third parties to act as solicitors for Clients or for Investors in the Funds, but may in the future do so. As applicable, all such compensation would be fully disclosed to each Client consistent with applicable law. All such activities would be conducted in accordance with relevant SEC guidance.

Item 15 – Custody

Under the SEC’s custody rule, as to those Funds for which an affiliate of Union Point serves as general partner, Union Point is considered to have “custody” of those Funds’ assets. However, in each case, the Funds maintain their assets, in their own name, with qualified custodians. The qualified custodians send Union Point the account statements for the Fund accounts directly to Investors in such Funds on at least a quarterly basis. Investors should carefully review such account statements against those provided by Union Point.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Union Point has a reasonable belief that all Investors will be provided with financial statements for their respective Fund, audited by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of such Funds’ fiscal years. Investors should carefully review the audited financial statements of the Funds and compare them to the account statements sent by Union Point.

Union Point does not maintain custody of the Managed Accounts’ or Sub Advisory Clients’, funds or securities.

Item 16 – Investment Discretion

Union Point has full discretionary authority to manage its Clients' accounts. Among other things, this means that Union Point is authorized to make purchase and sale decisions for the Funds, subject to the Fund's investment objectives and guidelines set forth in its offering documents. Investors do not have the ability to impose limitations on Union Point's discretionary authority. Prospective Investors are provided with a confidential offering memorandum and other offering documents prior to their investment and are encouraged to carefully review those materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors must also execute a subscription agreement, which constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms and, in the case of the Onshore Fund, establishes the General Partner's power of attorney to execute documents on the Investor's behalf.

Union Point has entered into investment management agreements with each of the Funds and Sub Advisory Clients that establish Union Point's power to act on each such Clients behalf.

For the Managed Accounts, Union Point's investment authority is set forth in the Managed Account's investment management agreement, which must be executed by Union Point and the Managed Account client prior to Union Point providing advisory services to the Managed Account.

Item 17 – Voting Client Securities

Union Point has authority to vote proxies on behalf of its Clients. Union Point has retained the proxy research and voting services of a third-party proxy voting service, Glass Lewis & Co. (“Glass Lewis”) to assist Union Point in voting proxies in the best interests of its Clients. Glass Lewis is an independent proxy voting service that specializes in analyzing shareholder voting matters, issuing research reports on such matters, and making objective voting recommendations intended to maximize shareholder value. Glass Lewis provides Union Point with analytical summaries and final vote recommendations for domestic and foreign proxy matters.

As a general matter, Union Point believes that Glass Lewis is in the best position to make proxy vote recommendations that are in the best interests of Clients in light of the dedicated resources and expertise of Glass Lewis. Union Point also believes that Glass Lewis is a more cost effective alternative to handle proxy voting (e.g., conducting research and analysis on proxy matters as well as mechanically voting proxies and retaining records) and is the best way to protect Clients against potential conflicts of interest between Union Point and its Clients.

In light of the above, Union Point's policy is to generally vote proxies for Clients in accordance with Glass Lewis' vote recommendations. However, Union Point does retain the right to override Glass Lewis vote recommendations where Union Point believes it is particularly important to do so (e.g., when a Glass Lewis vote recommendation is at odds with a Client's specific investment strategy). In situations where Union Point decides to exercise its right to override Glass Lewis' vote recommendations or where Glass Lewis does not or cannot issue a vote recommendation, Union Point will follow its conflicts of interest procedures and conduct a review to ensure that there is no material conflict of interest in Union Point exercising the proxy vote or that if a material conflict of interest exists, appropriate remedial measures are taken, including but not limited to, abstaining from overriding the Glass Lewis vote recommendation or abstaining from voting where Glass Lewis does not or cannot issue a vote recommendation.

Records of proxy materials and proxy votes are maintained in Union Point's offices and by Glass Lewis.

Upon request, any Client or Investor can obtain (1) a copy of Union Point's proxy voting policies and procedures and (2) information concerning proxy votes on its behalf by contacting Union Point's Chief Compliance Officer at 650-425-6033 or via e-mail at compliance@upalp.com.

Item 18 – Financial Information

Union Point and its affiliates do not require or solicit prepayment of fees longer than six months in advance. Union Point is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Funds or Investors.