

Item 1: Cover Page

SandPointe Asset Management, LLC

D/B/A



**Part 2A of Form
ADV
Firm Brochure**

350 Royal Palm Way
Suite 200
Palm Beach, Florida 33480
Telephone: (561) 501-1100
Facsimile: (561) 655-9157
Website: www.sandpointe.com

July 12, 2018

This brochure provides information about the qualifications and business practices of SandPointe. If you have any questions about the contents of this brochure, please contact us at (561) 501-1100. 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.

Additional information about SandPointe (CRD No. 173123) is also available on the SEC's website at: www.adviserinfo.sec.gov.

SandPointe is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940 (the "Advisers Act"). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

In response to this item, we are required to highlight any material changes from our previous firm brochure dated March 12, 2018. This brochure reflects the change of our office address on its cover, and does not contain any material changes from the aforementioned version.

Item 3: Table of Contents

Contents

Item 1: Cover Page.....	1
Item 2: Material Changes	2
Item 3: Table of Contents.....	2
Item 4: Advisory Business	3
Item 5: Fees and Compensation	4
Item 6: Performance-Based Fees and Side-by-Side Management	5
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9: Disciplinary Information.....	11
Item 10: Other Financial Industry Activities and Affiliations	11
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12: Brokerage Practices	13
Item 13: Review of Accounts.....	14
Item 14: Client Referrals and Other Compensation	14
Item 15: Custody	15
Item 16: Investment Discretion	15
Item 17: Voting Client Securities.....	15
Item 18: Financial Information	15

Item 4: Advisory Business

SandPointe is an independent investment adviser formed under the laws of the State of Delaware as a limited liability company in May 2013. It is majority owned by Dennis Hammond, its founder, Chief Executive Officer, and Chief Investment Officer.

SandPointe's sole *investment advisory* client (and its sole basis for registration as an investment adviser under the Investment Advisers Act of 1940) is an investment company registered under the Investment Company Act of 1940, to which it provides investment advice solely with respect to investments in exchange-traded commodity futures contracts. SandPointe *does not* provide investment advice of any kind with respect to securities. Accordingly, in addition to its registration as an investment adviser, SandPointe is a commodity trading advisor (a "**CTA**") and commodity pool operator (a "**CPO**") registered with the U.S. Commodity Futures Trading Commission (the "**CFTC**") and the National Futures Association (the "**NFA**"). Please see "Item 10 - Other Financial Industry Activities and Affiliations - Registration as a Commodity Pool Operator and Commodity Trading Advisor" for more information.

The following paragraphs describe our investment advisory services and fees. For purposes of this brochure, please note that the words "**SandPointe**," "**we**," "**our**," "**firm**," and "**us**" refer to SandPointe, and the words "**you**," "**your**," and "**client**" refer to you, the client, as either an actual or prospective client of our firm.

Portfolio Management Services to a Registered Investment Company. SandPointe, in its capacity as a registered investment adviser, acts solely as a sub-adviser to TIFF Investment Program Inc., - TIFF Multi-Asset Fund (the "**Registered Investment Company**" or "**RIC**"), a Delaware statutory trust and open-end series investment company registered with the SEC under the Investment Company Act of 1940, as amended. The primary investment adviser to the RIC is TIFF Advisory Services, Inc. ("**TAS**"), an SEC registered investment adviser with its principal place of business located at 120 North Radnor Chester Road, Suite 300, Radnor, Pennsylvania 19087.

Subject to the general supervision of TAS, SandPointe provides complete and continuous discretionary portfolio management to a portion of the RIC's overall investment portfolio in accordance with the RIC's investment objectives, policies, and restrictions as set forth in its fund prospectus and statement of additional information (collectively, the "**Prospectus**"), as the same may be amended from time to time, and only with respect to investments in certain exchange-traded futures contracts. SandPointe does not provide investment advice of any kind with respect to securities.

The sub-advisory services to be provided to the RIC are expected to be provided in accordance with SandPointe's "All-Seasons Strategy." The All-Seasons Strategy seeks to take advantage of investment opportunities in U.S. equity and volatility index futures prices. SandPointe has found that extensive analysis of the movement of price and volatility based instruments often identifies recurring opportunities with statistically favorable success rates. These opportunities are identified systematically and then expressed by going either long or short U.S. equity and volatility index futures contracts.

Client-Tailored Advisory Services. The scope of advice SandPointe furnishes to the RIC is guided by the investment objectives and restrictions of the RIC and the All-Seasons Strategy, as the same may be amended from time to time. SandPointe implements its All-Seasons Strategy on behalf of the RIC within a separately managed account owned exclusively by the RIC.

Wrap Fee Programs. SandPointe does not offer or participate in or offer any wrap fee programs.

Assets Under Management. As of February 28, 2018, SandPointe managed approximately \$40,535,502

in “regulatory assets under management” on a discretionary basis and \$0 on a non-discretionary basis. SandPointe manages additional assets in its separate capacity as the CTA and a CPO to a series of privately offered commodity pools.

Item 5: Fees and Compensation

The advisory fees typically charged by SandPointe are described forth below. The types of fees and specific fee rates to be paid by the RIC are as set forth in a written advisory agreement entered with SandPointe, are confidential, negotiable, and may differ substantially from those described in this firm brochure. Additional details about the fees charged to the underlying investors in the RIC are available in the current Prospectus. The RIC’s primary investment adviser, TAS, is responsible for the provision of administrative, marketing, and shareholder services, including any necessary disclosures to prospective and current shareholders of the RIC. Prospective investors in the RIC should carefully review the Prospectus before investing in the RIC.

Advisory Fees. SandPointe is compensated for its investment advisory services to the RIC through payment of a combination of asset-based management fees and performance-based fees. Our asset-based management fees are calculated as a percentage of the assets we manage on behalf of the RIC. Our performance-based fees are calculated as a percentage of “New Net Profits” (as defined herein) achieved above a “High-Water Mark” within the RIC’s account, subject to meeting a “Hurdle” performance rate. The nature of these fees is further described below.

Asset-based Management Fees. We typically charge the client a maximum asset-based management fee at a rate of 2.00% per annum of the value of the client’s account (the **“Management Fee”**). The Management Fee is typically calculated and paid monthly, in arrears, based upon the total value of the client’s account, including any cash balances, as of the last business day of the billing period. Management Fees for the initial billing period shall be pro-rated where our investment management agreement is executed at any time other than the first day of a calendar month.

Performance-based Fees. We typically charge an annual performance-based fee at a maximum rate of 20.00% of any “New Net Profits” (as defined below) generated in the client’s account, appropriately adjusted for any deposits and withdrawals during the period (the **“Performance Fee”**). Our Performance Fee is charged only to clients who meet the definition of a “qualified client” under Rule 205-3 of the Advisers Act, as applicable.

“Net New Profit” is any amount by which the value of your account exceeds the “High Water Mark” for such account, after achieving a rate of return of at least 5.00% (the **“Hurdle Rate”**). The “High-Water Mark” for your account is the value of such account immediately after the assessment of the most recent Performance Fee (deducting the amount of any withdrawals since such assessment) or, if the account has never been assessed a Performance Fee, the net asset value of such account when it was established (deducting the amount of any withdrawals since it was established).

The **“High-Water Mark”** is calculated net of the Performance Fees charged against your account. This means that SandPointe is not required to restore the amount of any prior Performance Fees charged against your account before participating in future appreciation in the value of such account in accordance with the formula described above. Although the High-Water Mark for an account carries forward from period to period until exceeded, our firm is not required to “repay” any Performance Fee previously paid in the event your account subsequently experiences losses.

Our Performance Fee will be calculated and paid in arrears at the end of each calendar year, and will be pro-rated for partial periods. In the event the client makes a complete withdrawal from its account on a date other than the end of the billing period, Performance Fees will be due at the time of withdrawal. If your account does not generate New Net Profits in a given period, no Performance Fee will be due unless your account experiences New Net Profits in a subsequent period. The amount of the Performance Fee due to us, if any, will typically be determined independently with respect to each calendar year during which your account is open.

Billing Procedures. Portfolio valuations for the RIC's account(s) are generally determined by (i) the RIC's custodian and (ii) SandPointe, using its own asset valuations. SandPointe's valuations are based upon information we receive from the independent custodian bank or broker of the RIC's account. Following reconciliation of such valuations, if any, SandPointe shall deliver a written invoice to the RIC showing the opening and closing value of the RIC's account, any profit or loss experienced during the period, and the calculation of any advisory fees then due. SandPointe receives its advisory fees in arrears from the RIC and/or TAS (as the primary investment adviser to the RIC) typically within thirty (30) calendar days of the close of each billing period, as applicable. Such fees may be separate and in addition to the fees TAS charges the RIC's underlying investors. We do not directly debit our advisory fees from the RIC's account(s) or from the accounts of the RIC's underlying participants.

Termination of Advisory Services. The RIC (or TAS, as its primary adviser) or SandPointe may terminate the written advisory agreement for any reason, and without penalty of any kind, upon advance written notice of at least thirty day's (30) to the non-terminating party. The RIC will incur a pro-rata charge for services rendered prior to termination in proportion to the number of days in the terminating billing period during which services were rendered by SandPointe.

Additional Fees and Expenses. The RIC will be subject to custodial, brokerage and other transaction costs charged by the selected Custodian. Please see "Item 12 – Brokerage Practices" for more information. Separate and in addition the custodial, brokerage, transaction and advisory fees described above, underlying participants in the RIC may also be responsible for other fees as listed in the Prospectus. Please consult the Prospectus and TAS directly for more information.

Compensation to SandPointe and its Personnel for the Sale of Securities. Neither SandPointe, nor any of its personnel receive direct compensation or commissions for the sale of any securities. Further, neither SandPointe nor its management receive compensation arising from markups on sales of securities. Similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Item 6: Performance-Based Fees and Side-by-Side Management

Notwithstanding that the RIC is SandPointe's sole *investment advisory* client, SandPointe does provide commodity trading advice in its capacity as a CTA to certain other accounts that is substantially similar to the advice it renders to the RIC. While SandPointe expects to charge performance-based fees substantially similar to those described in Item 5 to all such accounts, it is possible that some accounts may not be subject to performance-based fee arrangements.

Charging performance-based fees to some accounts and not others (i.e., "side-by-side management") creates conflicts of interest, including, without limitation, incentivizing our firm to (i) make investments that are riskier or more speculative than would be the case absent a performance-based fee arrangement (ii) to overvalue investments; and (iii) to favor accounts for which we receive a performance-based fee. To address these conflicts of interest and prevent them from influencing the allocation and selection of investment opportunities among clients, SandPointe has instituted policies and procedures designed to

result in the fair and equal treatment of all clients, regardless of their individual fee arrangement.

Item 7: Types of Clients

As of the date of this brochure, SandPointe provides discretionary portfolio management services solely to the RIC.

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

The investment objective of the All-Seasons Strategy is to produce uncorrelated returns that outperform the S&P 500 Index while simultaneously providing some degree of protection against major market corrections. SandPointe does not and cannot guarantee that the All-Seasons Strategy's investment objective will be met, in whole or in part, or that the All-Seasons Strategy will avoid losses.

A description of the methods of analysis, risks and potential conflicts of interest arising from implementation of the All-Seasons Strategy includes, but is not limited to, the following:

Potential Loss of Investment. An investment in the All-Seasons Strategy involves a high degree of risk. SandPointe cannot and does not assure that the investment objective of the All-Seasons Strategy will be achieved or that the client will not lose all of their investment. Alternative investment strategies — such as the All-Seasons Strategy — are subject to a “risk of ruin” to which traditional, unleveraged, long-only strategies are not. The use of leverage not only increases the risk of loss, but also makes the All-Seasons Strategy dependent on the willingness of brokers and dealers to continue to extend credit. From time to time in the past, alternative investment strategies which had been consistently profitable for a matter of years have incurred sudden and total losses in a matter of days.

Past Performance; Substantial Risk of Loss. Regardless of SandPointe's actual past results, clients are advised that *past results are not indicative of future performance*. An investment in the All-Seasons Strategy is *speculative* and involves a *substantial risk of loss*.

Use of Technical Analysis. SandPointe incorporates technical analysis factors, i.e., the analysis of historical and current market data into its investment decisions. Technical analysis is subject to the risk that unexpected fundamental factors or other factors may dominate the market during certain periods. Furthermore, a frequent premise of technical analysis is that past market conditions are indicative of future market prices. The influx of different market participants, structural changes in the markets, the introduction of new financial products and other developments could materially adversely affect the profitability of investments made based upon technical analysis.

Model Risk. The All-Seasons Strategy may be dependent on quantitatively based pricing theories and valuation models, which SandPointe uses to evaluate investment opportunities. These models generally seek to forecast future price changes based upon a limited number of factors and inputs. The forecasts generated by these models may differ substantially from actual future price realizations, resulting in major losses. There can be no assurance that the models used by SandPointe on behalf of your account will be effective or that they will be effectively utilized by SandPointe. Moreover, there can be no assurance that the SandPointe will be able to continue to develop, maintain, and update the models.

The models used by SandPointe may depend upon inputs from various sources, and in the event such inputs are not accurate, unexpected losses may be incurred. SandPointe anticipates the continued modification, enhancement and development of its models. Each new generation of models (including incremental improvements to current models) exposes your account to the possibility of unforeseen losses from a variety of factors, including conceptual failures and implementation failures.

Importance of Market Judgment. Although the All-Seasons Strategy offered by SandPointe is highly

systematic, the market judgment and discretion of SandPointe's personnel are often fundamental to the implementation of the All-Seasons Strategy. In addition, while the overall investment decisions implemented within your account are expected to be dictated by the All-Seasons Strategy's underlying investment signal(s) or model(s), unless a particular market exposure level is requested by the client, SandPointe maintains the discretion to increase or decrease the ultimate level of market exposure for your account during certain time periods. The greater the importance of subjective factors, the more unpredictable a trading strategy becomes. SandPointe may not have the same access to market information as do certain of its competitors, and the market decisions made by SandPointe may be based on less information and analysis than those available to competing investors.

Clients Personally Liable for Losses. You may be directly and personally liable for the losses in your account. Your potential loss is by no means limited to the amount of assets which you deposit in your account. For example, in a market in which SandPointe is unable to liquidate positions, you could lose well in excess of the maximum amount that you committed to your account.

Derivatives. The All-Seasons Strategy speculates in the market for exchange-traded futures contracts (i.e., derivatives). The use of derivative instruments — both for speculation and for hedging purposes — involves a variety of material risks, including the extremely high degree of leverage often embedded in such instruments as well as the possibility of material and prolonged deviations between the theoretical and realizable value of a derivative. The market in derivative instruments is also typically materially less liquid than the market in the underlying reference asset. Such risks (and other risks that may not be anticipated) may make it difficult as well as economically non-viable to clients to close out derivative positions in order either to realize gains or to limit losses.

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank**") includes provisions that comprehensively regulate the "over-the-counter" ("**OTC**") derivatives markets for the first time. Dodd-Frank will ultimately mandate that a substantial portion of OTC derivatives must be executed in regulated markets and be submitted for clearing to regulated clearinghouses. OTC trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as possible SEC or CFTC mandated margin requirements. OTC derivatives dealers typically demand the unilateral ability to increase an investor's collateral requirements for cleared OTC trades beyond any regulatory and clearinghouse minimums. The regulators also have broad discretion to impose margin requirements on non-cleared OTC derivatives and new requirements will apply to the holding of customer collateral by OTC derivatives dealers.

The overall impact of Dodd-Frank on clients remains highly uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime, along with additional, sometimes overlapping, regulatory requirements imposed by non-U.S. regulators. Despite SandPointe's expected use of the derivatives markets, Dodd-Frank's limitations on such markets could adversely affect clients.

Commodities and Futures Contracts, Generally. SandPointe will engage in transactions in commodity and financial futures contracts that may be traded on commodities exchanges regulated by the CFTC. Trading in futures contracts involves significant risks, including volatility, high leverage, illiquidity and high transactions costs. The use of futures is a highly-specialized activity which involves investment strategies and risks different from those associated with ordinary portfolio securities transactions, and there can be no guarantee that their use will increase the returns to client accounts or not cause client accounts to sustain large losses. If SandPointe applies the All-Seasons Strategy at an inappropriate time or judges market conditions or trends incorrectly, such strategy may lower the client's return or cause substantial losses. Certain strategies, including the All-Seasons Strategy, limit the client's possibilities to realize gains as well as limiting its exposure to losses. Clients could also experience losses if the values of their futures positions were poorly correlated with the client's other positions, or if the client was unable to close out its

positions because of an illiquid market. In addition, clients could incur high transaction costs, including trading commissions, in connection with futures transactions and these transactions could significantly increase the client's investment turnover rate.

Futures Trading is Highly Volatile. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and clients may be required to maintain a position until exercise or expiration, which could result in losses.

Commodity and financial futures trading is also very speculative, largely due to the traditional volatility of futures prices. Futures prices are affected by and may respond rapidly to a variety of factors, including (but not limited to) weather reports and events, market reports, news reports, interest rates, national and international political or economic events, and domestic or foreign trade, monetary or fiscal policies or programs. Such rapid response might include an opening price on an affected futures contract sharply higher or lower than the previous day's close. In such an instance, clients might be unable to adjust their positions in time to avoid a loss. While volatility can create profit opportunities for your account, it can also create the specific risk, in the case of the account, that historical or theoretical pricing relationships will be disrupted, resulting in substantial or total losses.

Substantial Leverage. Futures contracts are traded on margins that typically range from about 2% to 20% of the value of the contract. Low margin provides a large amount of leverage, i.e., commodity futures contracts for a large number of units of a commodity, having a value substantially greater than the margin, may be traded for a relatively small amount of money. Hence a relatively small change in the market price of a futures contract can produce a corresponding large profit or loss. If SandPointe invested a substantial portion of the assets in your account in such a situation, a substantial change up or down, in the value of the account would result. For example, if at the time of purchase 5% of the price of a futures contract is deposited as margin, a 5% decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit. Brokerage commissions and other expenses also would be incurred and would have to be paid despite the loss. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested. Further, if the positions were not closed out despite the decline in value resulting in a complete loss of the margin deposit, such open position would result in a margin call from the client's futures commission merchant ("**FCM**"). If the client does not deposit sufficient additional funds into the account to satisfy the applicable margin requirement imposed by the FCM, the FCM may close out the client's positions notwithstanding the client's desire to retain such open positions.

Futures Trading May be Illiquid. It is not always possible to execute a buy or sell order at the desired price, or to close out an open position due to market conditions and/or price fluctuations. As an example of this latter risk, it should be noted that when the market price of a commodity futures contract reaches its daily price fluctuation limit, no trades or only a limited number of trades can be executed. Daily price fluctuation limits are established by the exchanges and approved by the CFTC. The holder of a commodity futures contract may therefore be locked into an adverse price movement for several days or more and lose considerably more than the initial margin paid to establish a position. In certain commodities, the daily price fluctuation limits may apply throughout the life of the contract, and hence the holder of a futures contract who cannot liquidate his position by the end of trading on the last trading day may be required to make or take delivery of the commodity. Another instance of difficult or impossible execution occurs in thinly traded markets or markets which lack sufficient trading liquidity. As a result, no assurance can be given that SandPointe's orders will be executed at or near the desired price.

Stagnant Markets. Although volatility is one indication of market risk, the All-Seasons Strategy may rely

for its profitability on market volatility contributing to the mispricings which it is designed to identify. Accordingly, in periods of trendless, stagnant markets and/or deflation, the All-Seasons Strategy may have materially diminished prospects for profitability.

Failure of Your FCM. Under CFTC regulations, FCMs are required to maintain clients' asset in segregated accounts. If your commodity broker, a registered FCM, fails to segregate client assets, you may be subject to a risk of loss of your funds in the event of the broker's bankruptcy. Also, under certain circumstances such as the inability of another client of your commodity broker or the commodity broker itself to satisfy substantial deficiencies in such other client's account, you may be subject to a risk of loss of your funds even if such funds are properly segregated. In the case of any such bankruptcy or client loss, you might recover only a portion of your funds.

Interest Earned on Cash Balances. The nature of futures investments generally, and the All-Seasons Strategy may result in significant uninvested cash balances existing in your account from time to time. The rate and amount of interest earned on uninvested cash in your account will depend upon the interest rates paid by your FCM, if any. In many cases, your FCM will not pay any interest whatsoever on any uninvested cash balances. Accordingly, the rates of return achieved within your account may vary based on the particular interest rate policies of the selected FCM and/or you may not earn any return on such uninvested cash balances.

Substantial Fees, Costs, and Transaction Charges. Investments in a managed futures account managed by SandPointe may generate transaction costs which will be borne by the client. Such managed futures accounts are further subject to substantial charges and fees (i.e., Management Fees and Performance Fees) paid to SandPointe. Accordingly, it may be necessary for such accounts to generate substantial trading profits to avoid depletion or exhaustion of their assets.

Concentration of Positions. SandPointe All-Seasons Strategy concentrates its trading in a limited selection of futures contracts. Consequently, your account will not maintain a variety of diverse positions. Concentration of trading in certain types of futures contracts may subject the account's performance to relatively greater volatility than if the account was more diversified.

Execution Risk When Nearing All-Seasons Strategy Capacity. As the number of futures contracts purchased grows due to increased participation (i.e., increased cash deposits by the client), the fill prices SandPointe may obtain for certain futures contracts may be adversely impacted by market liquidity. This condition manifests itself by greater than expected slippage. SandPointe will endeavor to identify such events and if necessary, limit or even reduce the level of client participation in certain of its available investment strategies, including the All-Seasons Strategy. However, SandPointe can provide no assurance that changes in market liquidity or slippage will be identified in a timely or effective manner.

Changes in Trading Approaches and Commodities Traded. SandPointe believes that the development of its All-Seasons Strategy is a continual process. As a result of further analysis and research into the performance of the All-Seasons Strategy, changes may be made from time to time in the specific manner in which the All-Seasons Strategy evaluates price movements in various futures contracts. As a result of such modifications, the All-Seasons Strategy that may be used by SandPointe in the future will differ from that used by SandPointe in the past and might differ from that presently being used. In addition, SandPointe may discontinue its offering of the All-Seasons Strategy altogether if SandPointe perceives unique market conditions. Consequently, the actual All-Seasons Strategy applied by SandPointe may differ substantially from that previously described. While SandPointe undertakes to notify its clients as soon as reasonably practicable, it will nonetheless notify the client of any material change to the All-Seasons Strategy within ten (10) calendar days of the date upon which SandPointe first knows or has reason to know of the material change. SandPointe may trade any futures contracts that are traded now, or may be traded in the future, on

exchanges located in the United States. In particular, the number of commodity markets available for trading has increased substantially during recent years (a process which is expected to continue), and the commodity markets in which your account trades may change significantly in the future, perhaps with adverse consequences.

Selection of Underlying Investment Tactics by SandPointe. From time to time, and at SandPointe's sole discretion, certain adjustments may be made to the investment tactics or signals which underlie the All-Seasons Strategy. Generally, such changes and adjustments are made in an effort to improve or enhance the overall return of the All-Seasons Strategy. Such changes may include the addition of new investment tactics, signals or instruments to the overall portfolio. Certain client accounts may not have the necessary liquidity to participate in these changes as they occur or may otherwise be excluded from such adjustments as determined by SandPointe for any reason.

Human Error. The decision-making of SandPointe's personnel may have a significant impact on the performance of your account. SandPointe's personnel are responsible for implementing and modifying the All-Seasons Strategy and underlying investment models implemented within your account. In rare cases, the SandPointe personnel may input data or make investments manually. All such actions and decisions are subject to human error, which could have a material adverse effect on the performance of your account.

Reliance on Key Personnel. The services of SandPointe's principal(s) are essential to its business. If their services were no longer available, or if they were unable to provide their services, the continued ability of SandPointe to operate would be subject to substantial uncertainty and could be terminated. In addition, each of SandPointe's principals devotes to the firm's general affairs and will devote to the trading affairs of any particular account only such time as such principal, in his sole discretion, deems necessary.

"Start-Up" Business Risk. Irrespective of the success (or not) of SandPointe's trading strategies, SandPointe is subject to all of the risks of a "start-up" business. As with any start-up, we may have operational difficulties as a business which may have an adverse effect on SandPointe's ability to manage client accounts successfully despite the potential effectiveness of SandPointe's investment strategies. Notwithstanding the foregoing, since its founding in 2013, SandPointe has been successful in raising sufficient capital from its management, staff, and others for investment in both its investment strategies and for purposes of funding its operations. As of the date of this firm brochure, SandPointe is in process of obtaining additional assets under management and internal capital which it believes will sustain its ongoing operations indefinitely.

Failure of Electronic Trading Systems. SandPointe will trade futures contracts through a web based electronic trading system. Trading on an electronic trading system differs from trading in the open outcry market. If SandPointe undertakes transactions on an electronic trading system, the client will be exposed to risks associated with the system, including the failure of its hardware and software components. The result of any system failure may be that the client's order is either not executed according to its instructions or is not executed at all. The foregoing brief statement cannot disclose all the risks and other aspects of electronic trading.

Cybersecurity Risks. SandPointe, its service providers, counterparties and other market participants on whom SandPointe relies increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect your account, despite the efforts of SandPointe, its service providers, and counterparties on whom SandPointe relies to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the you. For example, unauthorized third parties may attempt to improperly access, modify or disrupt the

operations of or prevent access to the systems of SandPointe, its service providers and counterparties on whom SandPointe relies or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of systems to disclose sensitive information in order to gain access to SandPointe's or its client's data. A successful penetration or circumvention of the security of SandPointe's systems or the systems of its service providers, and counterparties could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause SandPointe, its service providers, and counterparties on whom SandPointe relies to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Commencement of Trading. An account managed by SandPointe will encounter a start-up period during which it will incur certain risks relating to the initial investment of its assets. An account may commence trading operations at an unfavorable time, such as shortly before a period during which markets have little or no price movement or where there is extreme price volatility. Moreover, the level of diversification may be lower during the startup period than in later periods characterized by the commitment of a greater percentage of assets to trading in certain futures contracts. No assurance can be given that the approach which SandPointe chooses to adopt as a means of moving toward full portfolio commitment will be successful or will not result in substantial losses which might have been avoided by other means of initiating such trading in futures contracts.

Item 9: Disciplinary Information

SandPointe and its employees have no reportable criminal or civil legal, administrative, or disciplinary actions to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Registration as a Commodity Pool Operator and Commodity Trading Advisor. SandPointe became registered with the CFTC and the NFA as a CPO and a CTA on August 6, 2014. SandPointe's principals, Dennis Hammond and Victor Bubnow, together with certain other investment personnel of the firm, are registered with the CFTC and NFA as "associated persons" of SandPointe in the foregoing capacities. Except as set forth below in this Item 10, SandPointe and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

Managing Member of Certain Privately Offered Commodity Pools. In our capacity as a CPO and a CTA, we sponsor and serve as the managing member and discretionary portfolio manager to several privately offered commodity pools (each a "***Commodity Pool***"; collectively, "***Commodity Pools***"). We do not solicit our investment advisory clients to invest in these Commodity Pools.

SandPointe May Trade Proprietary Accounts.

SandPointe and SandPointe personnel may manage accounts which belong either to themselves, individually, or to their family, or the accounts of affiliated entities (collectively, "***Proprietary Accounts***") while simultaneously continuing to manage the RIC's account. It is possible that orders for Proprietary Accounts may be entered in advance of or opposite to orders for the client's account, pursuant to, for instance, a neutral allocation system, a different trading strategy, or trading at a different risk level. Proprietary Accounts are restricted from trading in the same futures contracts which will be traded in the RIC's accounts managed by our firm. The management of any Proprietary Account is subject to the duty of SandPointe and its personnel to exercise good faith and fairness in all matters affecting the client's account.

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

Our Code of Ethics. SandPointe has adopted a Code of Ethics pursuant to SEC Rule 204A-1 under the Advisers Act for all Supervised Persons of SandPointe. The Code of Ethics describes SandPointe's standard of business conduct and its fiduciary duty client under the Advisers Act. "Supervised Persons" include (1) any officer, director (or other person occupying a similar status or performing similar functions) or employee of SandPointe and (2) any other person who provides investment advice on behalf of SandPointe and is subject to SandPointe's supervision and control.

The Code of Ethics was adopted in order to establish the standard of conduct expected of SandPointe's Supervised Persons and to help ensure that SandPointe's duties under the Advisers Act are met. Supervised Persons must, at all times, must act in accordance with SandPointe's fiduciary duty. Each Supervised Person should (i) at all times place the interests of clients before his or her own interests, (ii) act with honesty and integrity with respect to clients, (iii) not take inappropriate advantage of his or her position for his or her personal benefit, (iv) make full and fair disclosure of all material facts, particularly where SandPointe's or Supervised Person's interests may conflict with clients and (v) have a reasonable, independent basis for his or her investment advice.

SandPointe's Compliance Manual includes provisions relating to the confidentiality of information relating to clients, a prohibition on insider trading, a prohibition on disseminating rumors, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, restrictions and reporting obligations relating to making political contributions and anti-money laundering and sanctions policies, among other matters. All employees of SandPointe must submit an annual certificate of compliance with the terms of the Compliance Manual and Code of Ethics to the Chief Compliance Officer (the "**CCO**").

In addition, SandPointe has adopted a personal securities transactions policy under its Code of Ethics which forbids any Supervised Person from engaging in any insider trading and from disclosing or using material non-public information in violation of applicable law. "**Access Person**" includes all directors, officers and partners of SandPointe and any other employee that the CCO designates as such. The Code of Ethics requires preclearance of IPOs, Initial Coin Offerings ("ICOs") and private placements. Access persons cannot trade anything on SandPointe's Restricted List. Subject to certain limited exceptions, Access Persons are also required by the Code of Ethics to report personal securities transactions on an ongoing basis; and confirm securities holdings on a quarterly and annual basis.

Employee trading is monitored on a regular basis by the CCO and/or the Director of Compliance under the Code of Ethics in order to reasonably prevent and, if necessary, address conflicts of interest between SandPointe, Supervised Persons, and clients. Clients, including investors in the Commodity Pools, may request a copy of the Code of Ethics, free of charge, by contacting SandPointe at the telephone number reflected on the cover page of this brochure.

Personal Financial Interests.

SandPointe has adopted a conflicts of interest policy in order to address the conflicts of interest that could arise if SandPointe were to recommend that a client invest in the same futures contracts or related futures contracts in which SandPointe or a related person currently holds an investment. Under such policy, no Supervised Person may recommend that a client make a particular investment without first disclosing his or her interest in the potential transaction (if such an interest represents a conflict of interest) to certain designated parties. In some instances, the Supervised Person must seek prior authorization from the CCO to conduct a transaction with such designated person, if such an interest exists and represents a conflict of interest.

Item 12: Brokerage Practices

No Recommendation of Brokers; Client Directed Brokerage. SandPointe has the authority to determine the particular futures contracts to be bought and sold, the amount of such futures contracts to be bought and sold, and the timing for the completion of all transactions in your account. We do not recommend, request or require that you engage any particular broker or custodian (collectively, “*Custodians*”) for the safeguarding of your assets or for the purpose of processing futures transactions for your account. Rather, you are *solely responsible* for the selection of the Custodian(s) of your account. You should understand that this might prevent our firm from aggregating trades with other client accounts (if applicable) or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent us from obtaining favorable net price and execution of transactions for your account. Thus, when selecting a Custodian, you should consider whether the commission expenses, trading costs, execution, clearance, and settlement capabilities that you will obtain through your selected Custodian are adequately favorable in comparison to those that we might otherwise be able to obtain for you. In all cases, the Custodian of your account must be an Introducing Broker or Futures Commission Merchant registered as such with the CFTC and the NFA.

Economic Benefits. As a registered investment adviser, we may be granted access to the institutional investment platform of your account Custodian. As such, we will also have access to research products and services from your account Custodian. These products may include financial publications, information about particular companies, industries or commodities, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are typically provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with “soft dollars.” However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Soft Dollars. The practice of obtaining research and brokerage services in exchange for directing certain transaction for execution to a particular broker-dealer is referred to as using “soft dollars.” Soft dollar transactions generally cause clients to pay a commission rate higher than would be charged for execution only. While SandPointe does not currently maintain any current soft-dollar arrangements, it may in the future participate in such arrangements. To the extent this type of arrangement should arise, it is SandPointe’s policy to limit its use of soft dollars to arrangements falling within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, which provides a safe harbor for the use of commissions or “soft dollars” to obtain “research and brokerage” services. SandPointe will not knowingly receive any “soft dollar” services which SandPointe believes do not comply with the “safe harbor” established for a fiduciary’s receipt of “soft dollars” under Section 28(e) of the Exchange Act. Only bona fide research and brokerage products and services that provide assistance to SandPointe in the performance of its investment decision-making responsibilities are permitted and any allocation of brokerage commissions will be reasonable in relation to the research, services or products provided. SandPointe does not use brokerage in exchange for client referrals and only permits client directed brokerage in limited circumstances and in its sole discretion.

Allocation of Investment Opportunities. SandPointe, in its capacity as a CPO and CTA, manages accounts other than those belonging to the RIC using the All-Seasons Strategy (including those belonging to the Commodity Pools). Although the instruments in which SandPointe trades are generally highly liquid, SandPointe may have a conflict of interest in allocating particular investments between the RIC and other advisory accounts it manages. For example, SandPointe may in certain circumstances, take positions in client accounts that are opposite to those taken in certain other client accounts. In such circumstances

SandPointe will allocate investment opportunities in a manner that is fair and equitable to all such accounts over time, taking into account the different investment mandates and investment strategies applicable to such clients, current portfolio of each account, the relative capitalization and cash availability of each account, investment time horizon, leverage ratios, tax, regulatory and other considerations. Irrespective of this policy, the client is advised that circumstances may occur in which an allocation could have adverse effects to some clients and not others with respect to the price or size of futures positions obtainable or saleable.

Aggregating Trades. While SandPointe presently does not engage in the practice of aggregating trades (i.e., “block trading”), it may do so in the future. If we choose to engage in this practice in the future, we may aggregate trades placed for the RIC with those of other clients of our futures advisory services unless we believe that doing so would conflict or otherwise be inconsistent with our duty to seek best execution and/or the terms of any underlying advisory agreements. In that case, when SandPointe believes that it can effectively obtain best execution for its clients by aggregating trades, it will generally do so for all clients for which the trades are both suitable and consistent with the respective investment advisory agreements.

Trading Errors. SandPointe may occasionally make “trade errors” in implementing specific trades which SandPointe had determined (rightly or wrongly) to make (e.g., buying 10 futures contracts rather than an intended purchase of 100). Trade errors typically result from clerical mistakes, miscommunications, technological issues, and other reasons. They are not a function of a poor investment strategy, judgment, analysis, undue speculation, unauthorized trades or the like, but rather of the incorrect physical implementation of specific trades on which SandPointe had decided.

In the event a trading error occurs, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Item 13: Review of Accounts

As a discretionary sub-adviser to the RIC, SandPointe’s management, namely Dennis Hammond and/or its investment personnel, expect to actively monitor the RIC’s account on a daily basis. Client accounts are reviewed for consistency with the intended investment strategy and expected performance. It is further expected that TAS, the primary investment adviser to the RIC, will independently monitor the investments made on behalf of the RIC by SandPointe.

SandPointe, as a sub-adviser, generally does not expect to regularly provide independent reports to the RIC or its primary adviser, TAS. The only reports expected to be provided to the RIC or TAS on a regular basis are those provided by the RIC’s selected Custodian on a daily, monthly, and/or quarterly basis. In addition to the foregoing reports, SandPointe may provide such periodic reports and special reports as may reasonably be requested by the RIC or TAS or as may otherwise be required under the written advisory agreement entered into by the parties. The RIC and TAS should promptly and carefully review and compare all reports received from the Custodian and/or SandPointe to ensure that all account transactions, holdings and, values are correct and current.

Item 14: Client Referrals and Other Compensation

SandPointe may, but typically does not, engage non-affiliated marketing consultants and placement agents to solicit business in its capacity as a registered investment adviser. The client is advised that as part of any such agreement(s), and in accordance with applicable regulation and licensing requirements, the consultants and/or placement agents may be paid a fee related to the size of any referred client accounts.

Item 15: Custody

As a discretionary sub-adviser to the RIC, SandPointe does not have possession of client assets, nor the ability to obtain possession of the same. Our discretionary authority with respect to management of the RIC's account is limited to trading authority *only*. The RIC's assets are entrusted to an independent qualified Custodian. SandPointe does not have the authority to withdraw funds or securities from the RIC's account or to sign checks drawn off the RIC's account(s), nor does SandPointe directly debit its advisory fees. Accordingly, SandPointe does not have "custody" of the RIC's assets as defined in Rule 206(4)-2 [17 CFR 275.206(4)-2] under the Advisers Act. Notwithstanding the foregoing, as discussed above in Item 13, it is expected that the RIC will receive written daily, monthly, and/or quarterly statements of account directly from the Custodian at which its assets are held. The RIC and its primary adviser, TAS, are urged to carefully and promptly review all statements they receive in connection with the account managed by SandPointe.

Item 16: Investment Discretion

SandPointe has sole and complete discretionary authority over the account of its client, the RIC, to trade such account within the scope of the RIC's investment objective, policies, and restrictions (as stated in its Prospectus) and the All-Seasons Strategy, as the same may be amended from time to time. TAS, as the RIC's primary adviser, agrees, accepts, and acknowledges SandPointe's discretionary authority over the RIC's account and operations via a written advisory agreement.

Before we can buy or sell futures contracts on the client's behalf, you must execute our written advisory agreement and any associated trade authorization forms required by the Custodian of the account. By executing these documents, you provide us with discretionary authority to determine, without obtaining your consent or approval prior to each transaction, the futures contracts and the amount of such futures contracts to be bought and sold for the your account and risk, and the timing of all transactions within the account.

Item 17: Voting Client Securities

SandPointe's All-Seasons Strategy invests solely in exchange-traded futures contracts. Accordingly, SandPointe does not accept, nor does it vote proxies on behalf of its client. Investors should consult the Prospectus for further information on the voting of any proxies received by TAS or other sub-advisers to the RIC.

Item 18: Financial Information

We do not require or solicit payment of any advisory fees in excess of \$1,200 more than six (6) months in advance of services rendered.

SandPointe has never filed for bankruptcy and, except as set forth in Item 8 – "Start-Up" Business Risk," is not aware of any financial condition that is expected to affect its ability to manage client accounts.