

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

Merritt Point Partners LLC

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October 2018

This Brochure provides information about the qualifications and business practices of Merritt Point Partners LLC (“Merritt Point” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Merritt Point Partners LLC is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

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

Item 2 – Material Changes

This Brochure was prepared for Merritt Point's initial registration with the SEC.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 - Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients.....	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Item 12 – Brokerage Practices	10
Item 13 – Review of Accounts	11
Item 14 – Client Referrals and Other Compensation	11
Item 15 – Custody	12
Item 16 – Investment Discretion.....	12
Item 17 – Voting Client Securities.....	12
Item 18 – Financial Information.....	12
Item 19 – Requirements for State-Registered Advisers	13
Brochure Supplement(s)	

Item 4 – Advisory Business

A. Description of the Advisory Firm

Merritt Point Partners LLC (“Merritt Point”) is a Delaware limited liability company. Merritt Point was formed on July 27, 2017. The Firm is wholly owned by Jeffrey Baird, a Managing Partner and the Firm’s Chief Compliance Officer.

B. Types of Advisory Services

Merritt Point intends to provide investment advice and portfolio management services to a separately managed account (the “Separate Account”) and to a pooled investment vehicle organized in a master-feeder structure, where an offshore feeder fund invests substantially all of its assets into a master fund (the “Fund”). The Firm may decide in the future to sponsor or manage additional private investment funds and provide investment advice to other types of clients (collectively with the Fund and the Separate Account, the “Clients”).

Pursuant to the applicable Fund’s offering memorandum, limited partnership agreement and subscription documents (the “Offering Documents”) and the Separate Account Client’s investment management agreement (the “IMA,” and together with the Offering Documents, the “Governing Documents”), Merritt Point seeks to identify and leverage highly asymmetric payout opportunities with defined downside outcomes across the commodity spectrum. Those may take the form of directional exposures, calendar, product, or geographical spreads, volatility exposures, correlation exposures, or cross product exposures (for example: ETF vs. commodity). The Firm relies heavily on internal modeling to derive insight into potential investment opportunities, analyzing standard Commitment of Traders information, models of CTA behavior, aggregate ETF/ETP exposures, volatility targeting portfolio response, index fund curve placement, among other factors.

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve the Clients’ investment objectives. Advisory services are not tailored to the individual needs of investors in the Fund. Generally, Merritt Point has the authority to select which and how many securities and other instruments to buy or sell without consultation with the investors.

D. Wrap Fee Programs

Merritt Point does not participate in wrap fee programs.

E. Amounts Under Management

As of the date of this filing, Merritt Point has [\$0] in assets on a discretionary basis and [\$0] in assets on a non-discretionary basis.

Item 5 – Fees and Compensation

A. Fee Schedule

The compensation payable to Merritt Point is negotiable and varies among its Clients.

1. Management Fee

Management Fees are expected to be between 50-150 basis points (bps). However, the Firm may waive or change such fees in its sole discretion.

Investors should consult the appropriate Fund's Offering Documents for information regarding the management fee applicable to an investment.

2. Incentive Fee

Merritt Point generally receives an incentive fee between 17.5-30% of the net income allocated to each Investor annually.

The incentive fee, when assessed, will only be charged to accounts of those Investors and Clients (respectively) who are "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act"). Merritt Point may change or waive the incentive fee in its sole discretion.

B. Fee Comparison

Client expenses, including the management fee and any incentive fees, may constitute a higher percentage of average net assets than would be found in other investment vehicles.

C. Payment of Fees

Management fees, incentive fees, and third-party fees (discussed below) are deducted from Client assets. Management fees are expected to be withdrawn at the beginning of the quarter. Incentive fees, which are paid in arrears, are expected to be withdrawn at the end of the year.

D. Third-Party Fees and Other Expenses

1. Separate Account Client

All expenses relating to the investment of the assets of the Separate Account, including without limitation, brokerage commissions, transfer taxes and other fees and expenses in the purchase, sale or other disposition of such assets, shall be the sole responsibility of Client and will be payable from the Separate Account.

2. Fund

Expenses borne by the Fund are described in detail in the applicable Offering Documents. Such fees and expenses include, but are not limited to: fees and expenses of the fund administrator; accounting, auditing and tax preparation expenses; expenses of agents of the Fund; taxes and governmental fees; expenses relating to transfers and redemptions of shares; fees and out-of-pocket expenses of any service company retained to provide accounting and bookkeeping services to the Fund; Directors' fees and expenses, including but not limited to meals, hotels and transportation, provided such fees and expenses are incurred while the directors are performing its functions as the Fund's Directors (if applicable); expenses relating to the maintenance of the Fund's registered office; fees or commissions of any futures commission merchant, brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees and expenses, insurance premiums; costs incurred in connection with

any claim, litigation (including settlement costs), arbitration, mediation, government investigation or dispute in connection with the business of the Fund and the amount of any judgment or settlement paid in connection therewith, or the enforcement of the Fund's rights against any person; costs and expenses for indemnification or contribution payable by the Fund to any person (including, without limitation, pursuant to the indemnification obligations described herein); and all costs and expenses incurred as a result of the dissolution, winding up and termination of the Fund. The Fund also bears its organizational expenses and the initial and ongoing expenses incurred in connection with the Fund's offer and sale of Interests, including, without limitation, printing costs, marketing costs and legal fees.

Merritt Point' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to Merritt Point' management fee, and Merritt Point shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

The foregoing discussion in Item 5 represents Merritt Point' basic compensation arrangements. The management fees and incentive fees described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Client or Investor may vary. Although Merritt Point believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

As discussed in Item 5.A., Merritt Point generally receives an incentive fee between 17.5-30% of the net income allocated to each Investor annually.

Differences in Merritt Point' compensation arrangements with its Clients, particularly if some Clients were to pay higher performance-based compensation, could create incentives for Merritt Point to manage Client portfolios so as to favor those portfolios of Clients paying higher performance-based compensation. Notwithstanding these conflicts, Merritt Point will allocate transactions and opportunities among the various Clients it manages in a manner it believes to be as equitable as possible, considering each Client's objectives, programs, limitations and capital available for investment, but even Clients with similar objectives will often have different investment portfolios.

The incentive fee, when assessed, may provide a possible incentive for Merritt Point to make riskier or more speculative investments on behalf of a Client than it might make otherwise. Notwithstanding this potential incentive, Merritt Point will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 - Types of Clients

Merritt Point provides discretionary investment advisory services to the Fund and the Separate Account Client. Merritt Point may in the future provide services to additional or different types of Clients.

Merritt Point intends to restrict the number of Investors in the Fund and will offer its services only through non-public transactions in order to maintain the Fund's exclusion from "investment company" status under the Investment Company Act of 1940, as amended ("Investment Company Act"). Prospective Investors and Clients must meet eligibility criteria and may be subject to certain withdrawal requirements and limitations as provided in the Governing Documents. Prospective Investors are encouraged to thoroughly review the applicable Governing Documents, which set forth all of the terms in detail.

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

A. Methods of Analysis

Merritt Point' primary method of analysis is fundamental analysis of the commodity and macro environment, identifying potential catalysts which may be underpriced in the market. The Firm uses data driven services, particularly the more intensive energy data driven services such as Bentek, Genscape, Blacklight, Platts, and Argus, among others. The Firm also uses data from publicly available government agencies, including the International Energy Agency (IEA), the U.S. Department of Energy (DOE), the U.S. Energy Information Association (EIA), and the United States Department of Agriculture (USDA), among others.

B. Investment Strategies

Merritt Point seeks to identify and leverage highly asymmetric payout opportunities with defined downside outcomes across the commodity spectrum. Those may take the form of directional exposures, calendar, product, or geographical spreads, volatility exposures, correlation exposures, or cross product exposures (for example: ETF vs. commodity). The Firm relies heavily on internal modeling to derive insight into potential investment opportunities, analyzing standard Commitment of Traders information, models of CTA behavior, aggregate ETF/ETP exposures, volatility targeting portfolio response, index fund curve placement, among other factors. The Fund and the Separate Account have flexibility as to the instruments and markets in which they may invest and the investment techniques they may use in relation to the investment strategy.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients and Investors should be prepared to bear. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Merritt Point. Prospective Clients and Investors should read the entire Brochure, including the potential conflicts of interest described in Item 11, as well as the applicable Offering Documents, or other materials that may be provided by Merritt Point and consult with their own advisers before deciding to invest.

General Investment and Market Risks. The success of Clients' activities may be affected by general economic and market conditions, the participation of other investors in the financial markets and other factors, including interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. Investments in commodities companies may be sensitive to market movements as well as trends in the overall economy. Governments from time to time intervene, directly and by regulation, in certain markets (particularly those in currencies and interest rates), thereby disrupting strategies. All of the foregoing factors may affect the level and volatility of

securities prices over short or even extended periods of time and the liquidity of the Clients' investments. Volatility or illiquidity could impair the Clients' profitability or result in losses.

Portfolio Management Risk; Speculative Investment Program. The Clients' investment program should be considered speculative. Clients are subject to the risk that the particular investments and types of investments held will underperform other investments and types of investments and may decline in value. The strategy that Merritt Point uses may fail to produce the intended results.

Limited Liquidity. Clients may invest in investments that will be illiquid, either because they are privately purchased and subject to transfer restrictions or because they are thinly traded, and such investments may represent a substantial percentage of the Clients' assets from time to time. Clients may not be able to liquidate those investments if the need should arise, and its ability to realize gains, or to avoid losses in periods of rapid market activity, may therefore be affected. In addition, the value assigned to such securities for purposes of determining net asset value, net profit and net losses may differ substantially from the value Clients are ultimately able to realize.

Concentration of Investments. At times Clients may hold a relatively small number of investments, securities, commodities or derivative instrument positions, each representing a relatively large portion of a Client's capital. Losses incurred in those positions could have a material adverse effect on the Clients' overall financial condition.

Investments in Derivative Instruments; Options. Clients may make investments in derivative instruments, including, without limitation, purchasing and selling (i.e., "writing") options on equity securities, equity indices or other securities or indices. It is possible that some derivative instruments may not be traded on an exchange or subject to government regulation. The customized nature of such instruments makes it difficult to predict how the prices of the instruments will change during periods of unusual market volatility or illiquidity.

To the extent that a derivative instrument or practice is not used as a hedge, the risks borne by Clients could be exacerbated. Gains or losses from such speculative positions in a derivative may be much greater than the derivative's original cost. Derivative instruments also carry the risk of failure to perform by the counterparty to the transaction.

Swap Agreements. Clients may enter into swap agreements. Swap agreements are individually negotiated and can be structured to include exposure to a variety of different types of investments, instruments or market factors. While the Client generally expects to focus its investment in swap agreements on equity swaps in order to increase or decrease the Client's exposure to a particular stock, group of stocks or an index of stocks, depending on their structure, swap agreements may increase or decrease the Client's exposure to other factors such as long-term or short-term interest rates (in the United States or abroad), non-U.S. currency values, corporate borrowing rates and inflation rates. Swap agreements can take many different forms and are known by a variety of names. Clients are not limited to any particular form of swap agreement. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Client's portfolio. The most significant factor in the performance of swap agreements is the change in the individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the Client. If a swap agreement calls for payments by the Client, the Client must be

prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Client.

Forward Trading. Clients may engage in forward trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Client due to unusual trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Firm would otherwise recommend, to the possible detriment of the Client. Market illiquidity or disruption could result in major losses to the Client.

Margin. Clients will be required to deposit margin in connection with trading and investment activities. This will result in certain additional risks such as being subject to a "margin call", pursuant to which the Clients must either deposit additional funds or suffer mandatory liquidation of the pledged securities and the investment position to compensate for the decline in value or increased margin requirements. In the event of a sudden precipitous drop in the value of its assets or increase in margin requirements, the Clients might not have sufficient assets to post as margin or be able to liquidate assets quickly enough to pay off its margin debts or avoid liquidation of positions.

Futures Contracts. Futures contracts are commitments to make or take future delivery of various commodities, currencies or financial instruments at a specified time and place. These commitments can be discharged by making or taking delivery of an approved grade of commodity, by cash settlement or making an offsetting sale or purchase of an equivalent futures contract on the same (or a linked) exchange prior to the designated date of delivery. When a futures contract is purchased or sold an initial margin is paid to the broker, based on the face value of the contract. Subsequent fluctuations in the value of the contract will result in either calls for payments of additional margin, known as variation margin, by the contract holder or the receipt by the contract holder of surplus margin and/or unrealized profit.

Risks of Futures Activities. Trading in futures is highly speculative and may entail risks that are greater than investing in securities. Clients' futures and options activities may include futures and options traded in non-U.S. markets. The risks of these activities may be greater than those of trading in futures and options on U.S. exchanges.

Hedging and Risk Management Transactions. There is no restriction on the amount of the Clients' assets that may be invested in hedging or risk management techniques. Such techniques may not be possible or effective in limiting potential risks or losses.

Currency Risks. Because foreign securities often are purchased with and payable in currencies of foreign countries, the value of these assets as measured in U.S. dollars may be affected favorably or unfavorably by the changes in currency rates and exchange control regulations. Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect an investment. Adverse changes in exchange rates may erode or reverse any gains produced by foreign currency-denominated investments and may widen any losses. The combination of currency risk and market risk tends to make securities traded in foreign markets more volatile than securities traded exclusively in the U.S.

Competitive Markets. The securities and commodities markets in which Clients will trade are extremely competitive. In pursuing its trading methods and strategies, Clients will compete with securities and commodities firms, including many of the large investment advisory and private investment firms as well as institutional investors. In relative terms, Clients will have modest capital and may have difficulty competing in markets in which its competitors have substantially greater financial and research resources.

Credit Risk. In addition to the risk of default or insolvency of counterparties with whom Clients effect trades, the Clients are subject to the further risk of the insolvency, default, delay or suspension of payments by the entity issuing the securities or other instruments purchased by the Clients, including, without limitation, non-U.S. governments.

Leverage. While leverage presents opportunities for increasing the Clients total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment by the Clients would be magnified to the extent the Clients are leveraged. The cumulative effect of the use of leverage by the Clients in a market that moves adversely to the Clients' investments could result in a substantial loss to the Clients that would be greater than if the Clients were not leveraged.

Volatility of Commodity Interest Prices. Price movements for commodity interests are influenced by, among other things, changing supply and demand relationships, weather, agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments, political and economic events and policies, changes in national and international interest rates and rates of inflation, currency devaluations and revaluations, and emotions of the marketplace. Clients trade in these markets on a speculative basis.

Speculative Position Limits. The U.S. Commodities Futures Trading Commission ("CFTC") as well as many commodities exchanges have established limits referred to as "speculative position limits on the maximum net long or net short speculative positions that any person may hold or control in any particular futures or options contracts traded on such commodities exchanges. All open positions in accounts managed or controlled, directly or indirectly, by Merritt Point and any person or persons who are acting with Merritt Point pursuant to an express or implied agreement or understanding, will be aggregated for the purpose of determining commodity position limits (as determined by the CFTC and various commodity exchanges). Merritt Point could be required to liquidate positions held by the Clients in order to comply with such limits, with the result that (i) the Clients may be unable to enter into or hold certain positions or (ii) Merritt Point's trading decisions for the Clients may have to be modified from time to time avoid exceeding applicable position limits.

Counterparty and Settlement Risk. Clients may enter into over-the-counter derivative contracts or transactions (i.e., transactions in options or other derivatives that are not cleared

through the facilities of an exchange or clearing organization such as the Options Clearing Corporation). These may include “swaps,” contracts for differences and specially-tailored options, and instruments or interests underlying them that may include securities, securities indices, interest rates, commodities and commodities indices. If it does so, it may be exposed to the risk of default by its counterparty or to settlement difficulties. This risk may be materially greater than default or settlement risks involved in standardized and exchange-traded transactions.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Merritt Point and its management personnel have no reportable disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Merritt Point nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Merritt Point is [submitting an application] to be registered with the CFTC as a Commodity Pool Operator and member of the National Futures Association (“NFA”). Information regarding this status is available on the NFA’s website at: <http://www.nfa.futures.org>.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

There are no other relationships or arrangements that are material to this advisory business.

D. Selection of Other Advisors or Managers

Merritt Point does not utilize or select other advisors or third-party managers. All assets are managed by Merritt Point.

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

A. Code of Ethics

Merritt Point has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended, and applicable state law. The Code governs the activities of each member, officer, director and employee of Merritt Point (collectively, “Employees”). Merritt Point holds its Employees to a high standard of integrity and business practices that reflect its fiduciary duty to the Clients. In serving its Clients, Merritt Point strives to avoid conflicts of interest or the appearance of conflicts of interest in connection

with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of Clients must be paramount; (b) personal transactions must be conducted consistent with the Code in a manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Clients or prospective clients may request a copy of the Firm's Code by contacting Merritt Point at the address on the cover page of this Brochure.

B. Recommendations Involving Material Financial Interests

Merritt Point may recommend to Clients investment products in which Merritt Point has a material financial interest or may buy or sell for itself securities that Merritt Point also recommends to Clients. This presents a potential conflict of interest because it may create a financial incentive for Merritt Point to recommend certain investments to Clients. To mitigate this risk, Merritt Point requires that all employees sign and adhere to its Code of Ethics. The Chief Compliance Officer reviews and documents any transactions that could be construed as conflicts of interest.

C. Investing Personal Money in the Same Securities as Clients

Merritt Point, its Employees and/or the related persons may personally buy or sell the same instruments that Merritt Point buys or sells for Clients, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Clients because of Merritt Point's recommendations regarding a particular security. This presents a potential conflict of interest because it may create a financial incentive for Merritt Point to recommend certain investments to Clients. Merritt Point's policy as to such transactions is that neither Merritt Point nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Clients. Further, Merritt Point addresses this conflict by requiring Employees to sign and adhere to Merritt Point's Code of Ethics and to report personal securities holdings and transactions to Merritt Point. The Chief Compliance Officer conducts reviews of personal securities holdings and transactions.

D. Trading Securities At/Around the Same Time as Clients' Securities

As discussed above, from time to time, Merritt Point, its Employees, or related persons of Merritt Point may buy or sell securities for themselves that Merritt Point also recommends to the Client. Merritt Point will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

In selecting brokers to effect portfolio transactions, Merritt Point considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by Clients and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with Merritt Point's policies and procedures. In selecting broker/dealers to execute transactions, Merritt Point need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Merritt Point believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping Clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, Merritt Point seeks to pre-negotiate preferred terms for its Clients providing Clients with the benefits associated with the economy of scale and custodial knowledge of the Firm.

Certain brokers utilized by Merritt Point may provide general assistance to Merritt Point, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, Merritt Point may consider the broker's general assistance and consulting services. To the extent Merritt Point would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

B. Research and Other Soft Dollar Benefits

Merritt Point does not currently purchase from a broker or allow a broker to pay for research or related services (i.e. a "soft dollar" relationship). Should Merritt Point establish any soft dollar relationships in the future, it will appropriately amend this brochure. All "soft dollar" arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act, as that safe harbor is currently interpreted by the Securities and Exchange Commission.

C. Brokerage for Client Referrals

Merritt Point does not consider, in selecting or recommending broker-dealers, Client referrals from a broker-dealer. Merritt Point may receive referrals in the future and if it does, it will appropriately amend this brochure.

D. Directed Brokerage

Merritt Point does not direct brokerage. Securities transactions are executed by brokers selected by Merritt Point in its discretion and without the consent of the Client. Merritt Point may enter into directed brokerage arrangements in its discretion.

E. Aggregation of Orders

Merritt Point may (but is not required to) combine orders on behalf of one Client with orders for other Clients for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, Merritt Point will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. Merritt Point believes combining orders in this way will, over time, be advantageous to all participants. However,

the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of Merritt Point's relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of Merritt Point's and its affiliates' other Clients, which may result in less advantageous execution for those Clients.

F. Allocation of Investment Opportunities

Generally, the Firm is responsible for the allocation of investment opportunities and orders among Clients and seeks to treat all Clients equitably. When a trade is appropriate for several Clients and consistent with their respective strategies, such trades may be allocated pro rata or in some other manner which the Firm determines is fair and equitable under the circumstances to all Clients. The Firm may determine that a trade will not be allocated pro rata for reasons that include, but are not limited to: (i) the transaction costs outweigh the benefit to a particular Client; (ii) the Client investment guidelines do not permit the trade and/or the Clients have different strategies, investment objectives, guideline restrictions or risk profiles; (iii) legal or regulatory reasons do not permit the Client to participate in the trade; (iv) a particular Client has more available capacity than other Clients (e.g., due to new capital contributions to the Client); (v) the Clients have differing exposure that may make additional exposure more or less appropriate; (vi) the transaction involves illiquid securities; or (vii) the allocation is so small or the securities are of such limited availability that the trade cannot easily be broken up pro rata among Clients or the expense of doing so is too high to justify the allocation. Where less than the maximum desired amount of a particular security to be purchased is available at a favorable price, the securities purchased will be allocated among the Clients in an equitable manner as determined by the Firm.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Merritt Point monitors Client portfolios on an ongoing basis to ensure consistency with the Clients' strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by the Firm's portfolio manager.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

With respect to the Fund, Investors will generally receive unaudited reports of performance quarterly and will receive audited year-end financial statements annually. With respect to the Separate Account Client, the Client will receive a quarterly report of consolidated holdings.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Merritt Point does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Client.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither Merritt Point nor its related persons directly or indirectly compensate any person who is not advisory personnel for Client referrals. If in the future Merritt Point enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

A rule under the Advisers Act provides that general partners and managing members, as applicable, of a pooled investment vehicle are considered to have “custody” of a fund’s assets, even though independent, qualified custodians actually hold those assets. That rule generally requires investment advisers to cause certain account statements detailing holdings and transactions to be sent to investors and imposes certain other obligations. However, advisers to investment funds like the Funds need not comply with those requirements if, among other things, the Firm provides Investors with audited financial statements by a specified time each year and those financial statements meet certain requirements. Merritt Point satisfies those conditions and therefore is not subject to reporting and other obligations.

Merritt Point does not have custody of the Separate Account Client’s assets. All Separate Account Client assets are held at a qualified custodian.

The Firm urges Clients and Investors to carefully review reports received from the Firm with reports received from their qualified custodian and/or fund administrator.

Item 16 – Investment Discretion

The Governing Documents generally authorize Merritt Point to invest and trade the Clients’ assets in a broad range of investments, to be selected at Merritt Point’s sole discretion, with no specific limitations as to type, amount, concentration, or leverage. Further, Merritt Point may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate. Clients designate Merritt Point as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Clients’ business and affairs, including without limitation execution of the Governing Documents.

Item 17 – Voting Client Securities

Merritt Point will have authority to vote proxies on behalf of the Clients. The Firm has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended. The policies require the Firm to vote proxies received in a manner consistent with the best interests of the Clients.

The policies also require Merritt Point to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients. However, the policies permit the Firm to abstain from voting proxies in the event that the Clients' economic interest in the matter being voted upon is limited relative to the Clients' overall portfolio or the impact of the Clients' vote will not have an effect on its outcome or on the Clients' economic interests.

Where a proxy proposal raises a material conflict between Merritt Point's interests and the interests of the Clients, the Firm will seek to resolve the conflict in the best interest of the Clients.

Merritt Point will provide, upon request, a copy of those policies and procedures which determine its voting record on account proxy matters. Such a request may be made by contacting the Firm at the address on the cover page of this Brochure.

Item 18 – Financial Information

Merritt Point has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy petition.

A. Balance Sheet

Merritt Point does not require nor solicit prepayment of more than \$1200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

Merritt Point has discretionary authority over the Clients' assets. At this time, neither Merritt Point nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

Merritt Point has not been the subject of a bankruptcy petition in the last ten years.

Item 19 – Requirements for State-Registered Advisers

Not applicable.