

GUARDIAN POINT CAPITAL, LP

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March 21, 2019

This brochure (the “Brochure”) provides information about the qualifications and business practices of Guardian Point Capital, LP (“Guardian Point”). If you have any questions about the contents of this Brochure, please contact us at (434) 984-0608. 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.

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

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

Item 2 – Material Changes

This Brochure dated March 21, 2019, is filed as an annual amendment to Guardian Point's Form ADV Part 2A and replaces Guardian Point's Brochure dated March 29, 2018. There have been no material changes since Guardian Point filed its annual amendment on March 29, 2018.

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Item 4 – Advisory Business

Advisory Services

4.A. Advisory Firm Description

Guardian Point commenced operations in January 2012 and has its principal place of business in Charlottesville, Virginia. Timothy Davis is the principal owner and Managing Partner of Guardian Point.

4.B. Types of Advisory Services

Guardian Point provides investment advisory services on a discretionary basis to a private pooled investment vehicle (the “Fund”).

As further discussed in Item 8, Guardian Point employs a fundamental, research-based long-short equity investment strategy dedicated to pursuing the potential advantages of investing in securities it believes to be mispriced.

4.C. Client Investment Objectives/Restrictions

Investments for the Fund are managed in accordance with the Fund’s specific investment objective, strategy and restrictions. Investments are not tailored to the individualized needs of any particular investor in the Fund (each, an “Investor”). Investors may not impose restrictions on investing in certain securities or certain types of securities.

4.D. Wrap-Fee Programs

This Item is not applicable.

4.E. Assets Under Management as of 12/31/18:

As of December 31, 2018, Guardian Point managed \$406,007,023 in client assets on a discretionary basis. This amount was calculated consistent with the method used to calculate regulatory assets under management. Guardian Point does not manage any client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Advisory Contracts and Fees

5.A. Adviser Compensation

Detailed descriptions of fees charged to Investors in the Fund are located in the Fund's Confidential Private Offering Memorandum ("CPOM").

Asset-Based Compensation

Guardian Point receives a management fee from the Fund which is paid quarterly in advance. The management fee is equal to 1.5% (per year) of the value of each Investor's capital account in the Fund, calculated at the beginning of each quarter. The management fee is adjusted for contributions and withdrawals made during a quarter. Guardian Point may waive or reduce the management fee for investors that are principals, employees, or affiliates of Guardian Point or relatives of such persons.

Performance-Based Compensation

Guardian Point is also entitled to receive performance-based compensation, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of the Fund. This compensation is allocated to Guardian Point in the form of an incentive allocation equal to 10% of the total net profits allocated to each limited partner's capital account, subject to a loss carryforward provision. Guardian Point may waive or reduce the incentive allocation for investors that are principals, employees, or affiliates of Guardian Point or relatives of such persons.

5.B. Direct Billing of Advisory Fees

Fees are deducted directly from the Fund's account held with its custodian, in accordance with the CPOM.

5.C. Other Non-Advisory Fees

The management fee is exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Fund and, by extension, Investors. The Fund may incur certain charges imposed by custodians, brokers, administrators, attorneys, auditors and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Fund's portfolio may include positions in mutual funds or

exchange-traded funds that also charge internal management fees, which are disclosed in each such fund's prospectus. Such charges, fees, and commissions are exclusive of, and in addition to, Guardian Point's fees. Guardian Point does not receive any portion of these commissions, fees, and costs.

Item 12 below describes the factors that Guardian Point considers in selecting broker-dealers for Fund transactions and determining the reasonableness of their compensation (e.g., commissions).

5.D. Advance Payment of Fees

The Fund pays the management fee in advance. The management fee is adjusted for contributions and withdrawals made during the quarter. In the event of an Investor's withdrawal of all or any portion of its capital account during a quarter, any prepaid, unearned fees will be promptly refunded.

5.E. Compensation for Sale of Securities or Other Investment Products

This Item is not applicable.

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

Guardian Point manages one client account, which is the Fund. As the general partner of the Fund, Guardian Point is entitled to receive performance-based compensation in the form of an incentive allocation. Please see Item 5.A. above for a more detailed description of the performance-based compensation.

Item 7 – Types of Clients

Guardian Point's only client is the Fund, which is a private pooled investment vehicle.

The minimum initial investment for the Fund is disclosed in the CPOM.

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

8.A. Methods of Analysis and Investment Strategies

Guardian Point's investment objective is to generate superior, long-term absolute net returns. Guardian Point employs a fundamental, research-based long-short equity investment strategy dedicated to pursuing the potential advantages of investing in securities it believes to be mispriced. While Guardian Point believes that the majority of mispricings may be found in under-followed or small capitalization stocks, it looks across

all market capitalizations in order to identify what it perceives to be the best risk-adjusted return opportunities. Guardian Point's investment strategy is based on a bottom-up analysis of company fundamentals. Guardian Point typically selects companies exhibiting all or some of their investment criteria such as: experienced management teams with a history of value creation; predictable business with strong competitive positions; and one-off special situations, including spin-offs and orphaned equities. Guardian Point may also seek mispricings in securities whose value is derived from foreign exchange rates or interest rates. Guardian Point may employ leverage for investment purposes or utilize various hedging techniques that may include, but are not limited to, engaging in short sale transactions.

Guardian Point's research process includes reviewing a company's financial documents and public filings, including those of related companies, as well as financial modeling and contacting company management and other business professionals. Through this research, Guardian Point aims to gain a better understanding of the key drivers of business values and determine the underlying reasons for what it believes to be a mispricing.

8.B. Material Risks of Investment Strategies

Investing in securities involves significant risks, including the risk of loss of some or all of an investment.

There can be no guarantee of success of Guardian Point's investment strategy. Guardian Point's investment strategy may be adversely affected by general economic and market conditions such as interest rates, availability of credit, inflation rates, changes in laws and political circumstances. These factors may affect the level and volatility of security pricing and the liquidity of certain investments. The following material risks are related to Guardian Point's investment strategy:

Management Risk. Judgments about the value and potential appreciation of a particular security may be wrong and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole and Guardian Point's approach may fail to produce the intended results.

Short Sale Risk. Short sales are speculative transactions and involve special risks. A short sale involves the sale of a security that a portfolio does not own in the expectation of purchasing the same security (or a related derivative security) at a later date at a lower price. To make delivery to the buyer, the portfolio must borrow the security, and the portfolio is obligated to return the security to the portfolio. In some cases, the lender may rescind the loan of securities. When a portfolio makes a short sale in the United States, it must leave the proceeds with the broker and it must also deposit with the broker an

amount of cash or marketable securities sufficient under margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. A short sale involves the risk of a theoretically unlimited increase in the market price of the security. As a result of margin calls, actions by the lender, changes in maintenance or other regulatory requirements or other matters, the portfolio may be forced to cover the short position at a time that is out of control of the portfolio, resulting in losses or a failure to realize the value of the position.

Options Risk. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Guardian Point may buy or sell both call options and put options and when they write options they may do so on a “covered” or an “uncovered” basis. A call option is “covered” when the writer owns securities of the same class and amount as those to which the call option applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount. Guardian Point’s option transaction may be part of a hedging strategy, the purpose of which is to offset the risk involved in another securities position, or a form of leverage, in which Guardian Point has the right to benefit from price movements in a large number of securities with a small commitment of capital.

Leverage. Guardian Point may utilize leverage on behalf of the Fund through margin borrowing and through certain financial transactions. The use of leverage allows Guardian Point to increase the Fund’s exposure to assets such that total assets may be greater than capital invested. However, the use of leverage may also magnify the volatility or the likelihood of short-term changes in value of a portfolio. The effect of the use of leverage in a portfolio may result in greater losses to the portfolio than would be the case if leverage were not used. If securities are purchased on margin and the value of those securities fall, the portfolio would be subject to expenses incurred to pay down the margin loans to avoid liquidation of the securities. If loans to the portfolio are collateralized with portfolio securities that decrease in value, then there may be an obligation to provide additional collateral to the lender in the form of cash or securities to avoid liquidation of the pledged securities. Any such liquidation could result in substantial losses. Borrowings will also be subject to interest, transaction and other costs. Any such costs may or may not be recovered by the return on the portfolio.

An unsettled credit environment may make it difficult or impossible to obtain leverage. Difficulty in obtaining leverage may impair Guardian Point’s ability to fully implement its investment strategy.

Accuracy of Public Information. Guardian Point selects investments in large part on the basis of information and data filed by issuers with various government regulators.

Although Guardian Point reviews this information, it is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. Moreover, if the data Guardian Point receives is erroneous, or if companies report information that proves to be misleading or fraudulent, the basis for Guardian Point's analysis of individual companies may break down.

Market Risk. The value of equity securities will decline from time-to-time due to daily fluctuations in the securities markets. Stock prices change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a stock may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions and general equity market conditions. In a declining stock market, prices for all companies may decline regardless of their long-term prospects.

Custodian Counterparty Risk. Guardian Point may execute client transactions through organized market exchanges outside of the U.S. Some of the protections afforded through U.S. markets are not available in connection with foreign exchanges. For example: less government supervision and regulation of exchanges, brokers and issuers generally exists abroad than in the U.S., and it is more difficult to take appropriate legal action in non-U.S. courts. In addition, non-U.S. markets have different clearance and settlement procedures from U.S. markets. Some foreign markets have at times failed to keep pace with transaction volume, thereby creating substantial delays and settlement failures that could adversely affect the Fund's performance.

8.C. Material Risks of Securities Used in Investment Strategies

Investments in the types of securities Guardian Point selects may be more volatile than the overall market. Security values may fluctuate based on events such as technological developments, government regulation, competition and outbreaks of war or terrorist acts which are beyond Guardian Point's control. The following risks are associated with the types of securities that are traded by Guardian Point:

Equity Risk. Regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which would generally also result in losses for the Fund's holdings.

Exchange-Traded Fund Risk. Guardian Point may invest the Fund's assets in the securities of exchange-traded funds ("ETFs"). ETF securities are traded on exchange, like shares of

common stock, and the value of the ETF securities fluctuates in relation to changes in the value of the underlying portfolio of securities. The market price of the ETF securities may not be equivalent to the pro rata value of the underlying portfolio of securities. Guardian Point may invest in broad-based ETFs and industry-specific ETFs, and there may be certain risks to the extent a particular ETF is concentrated in particular sector and is not as diversified as the market as a whole.

Small to Medium Capitalization Companies Risk. Guardian Point may invest a portion of the Fund's assets in stocks of companies with small to medium-sized market capitalization. These stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. Smaller-capitalization stocks are subject to greater price volatility and tend to be more illiquid than larger-capitalization stocks. Small or medium-size companies may be more susceptible to market downturns, and the prices of which may be more volatile than those of larger companies. Because of this there could be difficulty in valuing or selling the investments in a small or medium-sized company. Smaller companies generally have greater vulnerability to competition, limited product lines, narrower markets and more limited managerial and financial resources than larger, more established companies.

Special Situation Risk. Investments in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other similar transactions are subject to the risk that the contemplated transaction in which such business enterprise is involved will be unsuccessful, will take considerable time, or will result in a distribution of cash or a new security, the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received. In connection with these transactions (or otherwise), the securities may be purchased on a when-issued basis, which means that delivery and payment take place sometime after the date of the commitment to purchase and is often conditioned upon the occurrence of a subsequent event, such as approval and consummation or a merger, reorganization, or debt restructuring.

Non-U.S. Securities Risk. Investments in non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (i) differences between the U.S. and non-U.S. securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (ii) political, social or economic instability; (iii) the extension of credit, especially in the case of sovereign debt; and (iv) certain tax-related risks including, without limitation, uncertainties in the

application of tax laws by non-U.S. jurisdictions, the imposition of withholding and other taxes on dividends, interest, capital gains or other income, the possibility of expropriation, confiscatory taxation and limitations on the removal of funds or other assets.

Currency Risk. If Guardian Point invests the Fund's assets in securities denominated in currencies other than the U.S. dollar, the value of such securities will, to the extent unhedged, fluctuate with U.S. dollar exchange rates as well as with price changes of the securities in the various local markets and currencies. A rise in the value of the U.S. dollar in comparison to the other currencies in which a portfolio may make its investments will reduce the effect of increases and magnify the effect of decreases in the prices of the portfolio's securities in their local markets. Conversely, a decline in the value of the U.S. dollar will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the portfolio's non-U.S. dollar securities. The Fund may use futures, forward currency contracts and options to hedge against currency fluctuations but there can be no assurance that any such hedging transactions will be effective.

Derivatives and Swaps; Counterparty Risks. The Fund may invest in complex derivative and swap instruments which seek to modify or replace the investment performance of particular securities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis. These instruments generally have counterparty risk and may not perform in the manner Guardian Point expects, thereby resulting in significant unanticipated loss or gain. These investments are all subject to additional risks that can result in substantial or total loss of all or part of an investment, in particular, interest rate and credit risk volatility, world and local market price and demand, and general economic factors and activity.

Private Investment Risk. Guardian Point may invest the Fund's assets in private companies that may be in the early stages of growth. The performance of early-stage companies may be more volatile due to their limited product lines, markets, financial reserves or their susceptibility to competitors' actions, major economic setbacks or downturns. Companies in which the Fund invests may depend on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation, or termination of one or more of those persons could have a material adverse impact on their business and prospects and the investments made. Private companies may also require significant investment of capital to support their operations and they may finance the development of their products or markets. They may be highly leveraged and subject to significant debt service obligations which could have a material adverse impact on the Fund's investments. Private companies may have limited financial resources and may be unable to meet their obligations under their securities and this may be accompanied by a deterioration in the

value of their equity securities or any collateral or guarantees provided with respect to their debt. There may be little public information about these private companies and investors in those companies generally must rely on the ability of the equity sponsor to obtain adequate information for the purpose of evaluating returns and making fully informed investing decisions.

Illiquid Securities. Some of the Fund's securities may not be registered under the Securities Act of 1933 and will be subject to legal or other restrictions on transfer. It may be impossible for the Fund to redeem its interests in an investment when desired or to realize their fair value at the time of such redemption. In addition, concentrated positions in certain securities may prohibit the Fund from being able to quickly liquidate such positions due to limited trading volume and liquidity.

Item 9 – Disciplinary Information

This Item is not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

Guardian Point and Guardian Point, L.P. are both registered with the Securities and Exchange Board of India.

Item 11 – Code of Ethics

11.A. Code of Ethics Document

Guardian Point has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). A basic principle of the Code is that Guardian Point's clients (currently, the Fund) are always placed first. The Code includes standards of business conduct requiring Access Persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. Guardian Point considers all of its employees Access Persons. The Code also requires that all Access Persons comply with ethical restraints relating to clients and their accounts. These restraints include restrictions on gifts. They also include provisions intended to prevent violations of insider trading laws. Investors or prospective Investors in the Fund may obtain a copy of the Code by contacting Guardian Point at (434) 984-0608.

11.B. Recommendations of Securities and Material Financial Interests

The Fund is Guardian Point's only client and as such, Guardian Point does not engage in principal transactions, cross trading or agency cross transactions.

11.C. Personal Trading

Guardian Point's Code seeks to ensure that personal investing activities by Access Persons are consistent with Guardian Point's fiduciary duty to its clients. Personal trading by Access Persons may create a conflict of interest when, because of the information that Guardian Point has, Guardian Point or its Access Persons are in a position to trade in a manner that could adversely affect Guardian Point's clients. In order to avoid potential conflicts that could be created by personal trading among Guardian Point's Access Persons, the Code restricts the purchase and sale by its Access Persons for their own accounts of any covered security within a specified time before or after the execution of a transaction in any such security for the Fund. All Access Persons are required to pre-clear with Guardian Point's Chief Compliance Officer (the "CCO") or his designee personal securities transactions in specified securities, including IPOs and limited offerings.

All Access Persons are required to submit quarterly personal securities transactions and annual holdings reports for review by the CCO, who will, in turn, review these reports for trading conflicts with the Fund. Access Persons are also required to have copies of all brokerage statements sent to the CCO or his designee at least quarterly. The CCO or his designee will maintain documentation of personal securities transactions, including any violations that occur and their resulting actions.

11.D. Timing of Personal Trading

Access Persons may not invest in the same securities (or related instruments, such as warrants, options or futures) that are owned by the Fund without approval by the CCO. All Access Persons are required to notify the CCO or his designee in order to pre-clear personal security transactions.

Item 12 – Brokerage Practices

12.A. Selection of Broker/Dealers

Guardian Point's objective in selecting brokers and dealers and in effecting the Fund's portfolio transactions is to seek to obtain the best combination of price and execution with respect to the Fund's portfolio transactions. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are deemed relevant. In applying these factors, Guardian Point recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities. The factors include, but are not limited to:

- Guardian Point's knowledge of negotiated commission rates and spreads currently available;
- the nature of the security being traded;
- the size and type of the transaction;
- the nature and character of the markets for the security to be purchased or sold;
- the desired timing of the trade and speed of execution;
- the activity existing and expected in the market for the particular security;
- the broker-dealer's access to primary markets and quotation sources;
- the ability of the broker dealer to effect transactions when a large block of securities is involved or where liquidity is limited;
- confidentiality;
- the execution, clearance and settlement capabilities and history as well as the reputation and perceived soundness of the broker-dealer selected and others which are considered;
- Guardian Point's knowledge of actual or apparent operational problems of any broker-dealer;
- the broker-dealer's execution services rendered on a continuing basis and in other transactions;
- the broker-dealer's access to underwriting offerings and secondary markets;
- the broker-dealer's reliability in executing trades, keeping records and accounting for and correcting trade errors;
- the broker-dealer's ability to accommodate Guardian Point's needs with respect to one or more trades, including willingness and ability to maintain quality execution in unusual or volatile market conditions and to commit capital by taking positions in order to complete trades;
- the quality of communication links between Guardian Point and the broker-dealer; and
- the reasonableness of spreads or commissions.

Research and Other Soft Dollar Benefits

Guardian Point receives research and brokerage products and services from brokers in connection with client securities transactions. Although Guardian Point does not directly receive money, this is considered a "soft dollar" relationship.

Guardian Point will limit the use of "soft dollars" to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on

portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

When Guardian Point participates in this practice to obtain Section 28(e) eligible research and brokerage products and services, Guardian Point's Trading Practices Committee meets periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or brokerage products or services, the commissions used to obtain those products and services were reasonable in relation to the value of the research or brokerage products or services provided. This determination will generally be viewed in terms of Guardian Point's overall responsibilities to its client accounts.

The use of client commissions (or markups or markdowns) to obtain research or brokerage products and services raises conflicts of interest. For example, Guardian Point will not have to pay for the products and services itself. This creates an incentive for Guardian Point to select or recommend a broker-dealer based on its interest in receiving those products and services.

Brokerage for Client Referrals

In selecting or recommending broker-dealers, Guardian Point may consider whether they receive client referrals from a broker-dealer. Guardian Point may have an incentive to select or recommend a broker-dealer based on its interests to receive client referrals rather than on the client's interests to receive most favorable execution. To address this conflict of interest, Guardian Point will execute client trades through broker-dealers that refer clients to Guardian Point only if it is determined by the CCO that client trades with such broker-dealers are otherwise consistent with seeking best execution.

Directed Brokerage

This Item is not applicable.

Trade Errors

Guardian Point's CCO and trading personnel will reasonably determine how to correct any trade error. In general, trade errors will be borne by the Fund except in the case of gross negligence or willful misconduct by Guardian Point. Documentation of any errors made will be maintained by the CCO.

12.B. Aggregation of Orders

Guardian Point currently only manages the Fund and consequently does not aggregate trades among clients.

Item 13 – Review of Accounts

13.A. Frequency and Nature of Review

Timothy Davis, the Managing Partner of Guardian Point, is responsible and has ultimate authority for all trading and investment decisions made on behalf of the Fund. At least quarterly, the Fund's account is reviewed by Mr. Davis to ensure compliance with the Fund's investment objectives and restrictions and to evaluate the Fund's portfolio with regard to its stated investment strategy.

13.B. Factors That May Trigger An Account Review Outside of Regular Review

In addition to the quarterly review described above, Mr. Davis may also review the Fund's account on an as-needed basis depending on factors such as cash flows or in response to market conditions.

13.C. Content and Frequency of Reports

Investors in the Fund receive reports from the Fund pursuant to the terms of the Fund's CPOM and as otherwise described in the Fund's offering documents.

Item 14 – Client Referrals and Other Compensation

This Item is not applicable.

Item 15 – Custody

Guardian Point is deemed to have custody since it also serves as the general partner of the Fund.

The Fund intends to comply with Rule 206(4)-2 under the Advisers Act by meeting the conditions of the pooled vehicle annual audit provision.

Item 16 – Investment Discretion

Guardian Point provides investment advisory services to clients on a discretionary basis and is authorized to make the following determinations in accordance with the Fund's specified investment objectives without consultation or consent before a transaction is effected:

- Which securities to buy or sell;
- The total amount of securities to buy or sell;
- The broker or dealer through whom securities are bought or sold;
- The commission rates at which securities transactions for the Fund's account are affected; and
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

Item 17 – Voting Client Securities

It is Guardian Point's policy to vote proxies on behalf of the Fund in accordance with its proxy voting policies and procedures. Guardian Point will vote such securities for the exclusive benefit, and in the best economic interest, of the Fund, as determined by Guardian Point in good faith. Guardian Point typically votes with management on routine agenda items. Guardian Point may decide to not vote proxies depending on the circumstances of the proxy on a case by case basis. It is not possible for Investors in the Fund to direct votes made by Guardian Point on behalf of the Fund.

Guardian Point acknowledges its responsibility for identifying material conflicts of interest related to voting proxies. In order to ensure that Guardian Point is aware of the facts necessary to identify conflicts, senior management of Guardian Point must disclose to the CCO any personal conflicts such as officer or director positions held by them, their spouses or close relatives, in any portfolio company. Conflicts based on business relationships with Guardian Point or any affiliate of Guardian Point will be considered only to the extent that Guardian Point has actual knowledge of such relationships. If a conflict may exist which cannot be otherwise addressed, Guardian Point may choose one of several options including: (i) "echo" or "mirror" voting the proxies in the same proportion as the votes of other proxy holders that are not Guardian Point clients; or (ii) if possible, erecting information barriers around the person or persons making the voting decision sufficient to insulate the decision from the conflict.

A copy of Guardian Point's proxy voting policies and procedures and records of how Guardian Point voted are available upon request. A request may be made for these items by calling Guardian Point at (434) 984-0608.

Item 18 – Financial Information

This Item is not applicable.