

BRYCE POINT CAPITAL LLC

14 Harwood Ct
Suite 415 #1045
Scarsdale, NY 10583
(646) 450-0445

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FORM ADV PART 2A: FIRM BROCHURE

This brochure (the “Brochure”) provides information about the qualifications and business practices of Bryce Point Capital LLC (hereinafter “Bryce Point”, the “Firm”). If you have any questions about the contents of this Brochure, please contact us at compliance@brycepointcapital.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Registration as an investment adviser does not imply that Bryce Point or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

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

Item 2. Material Changes

This Brochure has been prepared for Bryce Point's initial registration with the SEC and therefore there are no material changes to report.

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Item 4. Advisory Business

Bryce Point is a Delaware limited liability company founded by Gil Maor, its Managing Member, in October 2010. The Firm acts as a trading sub-adviser to one or more client accounts (the "Client" or "Clients") that contain a sleeve of the assets of pooled investment vehicles.

Bryce Point directs the investment of the assets managed in a Client's account, subject to the terms of each Client's investment management agreement (the "Client Agreement"). The Firm may permit a Client to impose limitations on the investment activities described in each Client Agreement. The Firm's advisory business is based on quantitative strategies used to construct proprietary computer models that use publicly available financial data to identify and implement trading decisions as a systematic equity market-neutral investment strategy.

The Firm does not participate in wrap fee programs.

Bryce Point's discretionary regulatory assets under management as of April 23, 2024, are \$318,340,000. The Firm does not expect to manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

In compensation for its investment sub-advisory services, Bryce Point is typically entitled to a management fee or equivalent fee arrangement from each Client, as well as performance-based fees on the net trading profits of the Client account. The specific terms of fees payable by each Client are subject to negotiation and are specified in the applicable Client Agreement. Performance-based fees are billed annually, while management fees are typically charged monthly in arrears. Clients also generally bear other fees and expenses, which include, but are not limited to, trading expenses, brokerage commissions, and other transaction charges, fees and expenses incurred in the borrowing of securities, interest, borrowing, margin expense and other financing charges charged to the Client's account, and other fees as determined in the Client Agreement.

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

Pursuant to the Client Agreements, Bryce Point is entitled to receive a performance fee based on the net capital appreciation of the Client account's assets.

Performance-based compensation arrangements could create an incentive to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement.

In addition, because performance-based fees are generally based on the net asset values of their accounts, the Firm could potentially have a conflict of interest in valuing assets held by such accounts. However, the Firm does not value the assets held in Client Accounts; the Clients or their representatives have the final determination on the valuation of the Client Accounts' positions.

Item 7. Types of Clients

Bryce Point provides investment advisory services solely as a sub-advisor to institutional clients, including pooled investment vehicles. Advisory services are provided directly to the Client account, not individually to the Client's end investors.

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

The Firm's advisory business is based on quantitative strategies used to construct proprietary computer models that use publicly available financial data to identify and implement trading decisions as a systematic equity market-neutral investment strategy.

The following is a summary of some of the risks associated with the Firm's investments. This summary does not attempt to describe all of the risks associated with these investments. Investing in securities involves the risk of loss that clients should be prepared to bear.

Business Continuity Risk. Bryce Point has adopted a process to maintain critical functions in the event of a partial or total business disruption affecting its offices or a technical problem affecting applications, data centers, or networks. The recovery strategies are designed to limit the impact on Clients from any business interruption or disaster. Nevertheless, Bryce Point's ability to conduct business could be curtailed by a disruption in the infrastructure that supports its operations.

Changing Market Dynamics. In part, the Firm's strategies are based on the analysis of past market and financial data as indications of future prices. Financial markets are rapidly evolving. There can be no assurance that the models developed by Bryce Point based on past market conditions will be applicable in current markets. There can be no assurance that Clients will be able to acquire a sufficient amount of investments at attractive prices in order to achieve their objective, or that those investments which Clients are able to acquire will, in fact, ultimately be profitable.

Coding Errors. Bryce Point's investment strategies involve the use of software that may contain coding errors. While there are methods to mitigate the occurrence and impact of software errors, such as testing, change management procedures, monitoring and automated risk checks, the decision as to when to utilize new software involves balancing the expected benefits of any change (which at times may call for turning over the change quickly) with the risks that the software will contain errors (which would call for exhaustive testing). Given the difficulty of detecting coding errors, some errors may go undetected for long periods of time and some may not be detected. Clients should understand that they are assuming the risks (including losses) associated with these coding errors when investing in Bryce Point's investment strategy.

Cybersecurity Risk. The information and technology systems of Bryce Point and key service providers and Clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and

catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although Bryce Point, its key service providers and Clients have implemented various measures, including disaster recovery and business continuity plans designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, it may be necessary for Bryce Point to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems or disaster recovery or business continuity plans could cause significant interruptions in the operations of Bryce Point or Clients and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information.

Discretionary Aspects of Bryce Point's Strategies. The discretionary inputs involved in designing and implementing quantitative investment strategies can have a material impact on the performance of Client accounts. There can be no assurance that the decisions made by Bryce Point will be made correctly or in a timely manner.

Equity Securities. Investments in long and short positions in equity securities may fluctuate in value, often based on factors unrelated to the value of the issuer of the securities. The market price of equity securities may be affected by general economic and market conditions, such as a broad decline in stock market prices, or by conditions affecting specific issuers, such as changes in earnings forecasts.

Financing Arrangements. Generally, banks and dealers that provide financing to the Clients are able to apply essentially discretionary margin, financing and security and collateral valuation policies. Changes by banks and dealers in financing and valuation policies may result in large margin calls, loss of financing, and forced liquidations of positions at disadvantageous prices. In addition, the dealers have essentially discretionary authority to close out credit lines. The Clients may be unable to maintain adequate financing to pursue their investment program, which may result in portfolio liquidations and losses.

Hedging. Hedging techniques involve risks including imperfect correlation between the performance and value of the instrument and the value of Clients' securities, the possible lack of a secondary market for closing out a position in such instrument, losses from unanticipated market movements and the possible imposition of additional margin or other payment requirements. Bryce Point will not, in general, attempt to hedge all market or other risks inherent in Clients' positions, and hedges certain risks, if at all, only partially. Specifically, Bryce Point may choose not, or may determine that it is economically unattractive, to hedge certain risks — either in respect of particular positions or in Clients' overall portfolios.

Investment Risks in General. The prices of securities in which the Clients may invest may be volatile. Market movements are difficult to predict and are influenced by, among other things: government trade, fiscal, monetary, and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace.

Leverage. The Clients may leverage their investment activities through selling securities short and through purchasing securities on margin and possibly using options, repurchase and reverse repurchase agreements, swaps, and other derivative instruments. Leverage increases the magnitude of both profits and losses.

Limited Operating History. Bryce Point has a limited operating history. There can be no assurance that the Firm or Clients will achieve their investment objectives. Any past performance of the Bryce Point team and their predecessor investment vehicles is not necessarily indicative of the future results of an investment with Bryce Point and should not be construed as an indication of the future results of any Client account.

Reliance on Technology and Electronic Trading. Bryce Point relies heavily on computer hardware and software, online services, mathematical models, and other computer-related or electronic technology and equipment to facilitate Clients' investment activities. Specifically, Clients may trade financial instruments through electronic trading or order routing systems, which differ from traditional open outcry pit trading and manual order routing methods. Such electronic trading exposes the Clients to risks associated with system or component failure, which could render Bryce Point unable to enter new orders, execute existing orders or modify or cancel previously entered orders. System or component failure may also result in loss of orders or order priority. Should events beyond Bryce Point's control disrupt any technology or equipment operation, Clients' investment programs may be severely impaired, causing them to experience substantial losses or other adverse effects. Computer models are also subject to errors that might occur in both modeling and implementation. While the Firm makes every effort to avoid these errors, they could lead to significant losses.

Short Sales. Short sales of securities involve the sale of securities that are borrowed from a third-party lender (such as a brokerage firm). Borrowed securities must be returned by delivering either securities received in an exchange transaction or securities purchased in the market. Although short selling permits an investor to profit from declines in the price of securities, the investor will experience a loss (which is potentially unlimited) if the investor is required to replace borrowed securities by purchasing them in the market at a time when the market price has increased over the price received at the time of the short sale.

Trading Decisions Based on Quantitative Systems. Trading decisions of Bryce Point are determined primarily by quantitative analysis. The profitability of any trading system involving quantitative analysis depends upon the occurrence in the future of market behavior similar to behaviors observed in the past. Investment decisions that are driven by quantitative systems inherently face prediction risk. They consider a number of factors in formulating systematic decisions. These are represented by mathematical formulae which are then applied to data in order to generate a prediction. These predictions are inherently risky and are subject to a high level of statistical error. They are typically based on an understanding that was developed from events that occur with a reasonably high regularity. A limitation of such techniques is that it is not possible to anticipate the effect of events that only occur sporadically. The modeling process

makes heavy use of historical data as a guide toward fashioning signals and as a result may suffer inaccuracies that could lead to losses.

Item 9. Disciplinary Information

Bryce Point has no legal or disciplinary events to report including that would be material to a Client's or prospective Client's evaluation of Bryce Point's advisory business or the integrity of its management.

Bryce Point has no history of disciplinary action. Bryce Point and its employees have not been involved in legal or disciplinary events.

Bryce Point has no criminal or civil actions in any domestic, foreign, or military court of competent jurisdiction.

Bryce Point has no administrative proceedings before the SEC or any other federal regulatory agency, state regulatory agency, or foreign financial regulatory authority. Bryce Point has no self-regulatory organization proceedings.

Item 10. Other Financial Industry Activities and Affiliations

Bryce Point is not registered and is not planning to register as a broker-dealer, a futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of the foregoing entities.

Bryce Point does not have any other financial industry activities or affiliations.

Bryce Point does not recommend other investment advisers or receive compensation from other advisers.

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

Code of Ethics Overview

The Firm has adopted a Code of Ethics, which is designed to help ensure that it conducts its business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, the Firm's Code of Ethics sets forth standards of conduct for its employees to ensure that they conduct their business on the Firm's behalf in a manner that enables the Firm to fulfill its fiduciary duty to its clients.

Among other things, the Firm's Code of Ethics: (i) governs personal trading by the Firm's employees, (ii) contains the Firm's policies with respect to gifts and entertainment, (iii) contains the Firm's policies regarding certain outside activities of its employees, (iv) sets forth the Firm's

policies and procedures relating to insider trading, and (v) sets forth the manner in which employees may report certain conduct that may be a violation of law or regulation or the Firm's policies and procedures.

Personal Trading Policy

The Firm's Code of Ethics imposes limits on the activities of employees, where an activity may conflict with the interests of Firm clients. Firm employees may, on a limited basis, purchase or sell for themselves securities that Clients also hold or may acquire. Firm employees are required to seek pre-approval for all personal investments other than investments in certain non-reportable securities to prevent any potential or actual conflicts of interest in this respect. Employees are required to provide the CCO with periodic reports relating to their trading activity and personal accounts.

Item 12. Brokerage Practices

Best Execution

Bryce Point is responsible for the placement of Client portfolio transactions and the negotiation of prices and commissions, if any, with respect to such transactions, subject to its duty to seek best execution for Client transactions.

Client transactions will be allocated to broker-dealers for execution taking into consideration factors such as price; transaction costs; ability to affect the transactions; a broker-dealer's facilities, reliability, and financial responsibility; commitment of capital; quality of research; access to deal flow; and other factors that are deemed appropriate to consider under the circumstances. Bryce Point need not solicit competitive bids in selecting broker-dealers and has no obligation to seek the lowest available commission cost. Bryce Point does not always negotiate "execution-only" commission rates and, in its sole discretion, may determine that the amount of commissions charged by a broker-dealer that is greater than the amount another broker-dealer might charge is reasonable in relation to the value of the brokerage and products or services provided by such broker-dealer.

Soft Dollars

It is currently Bryce Point's policy not to enter into soft dollar arrangements or to use soft dollars. However, the Firm may enter into securities transactions with broker-dealers with which it does not have soft dollar arrangements that provide research or other products or services to most or all of their customers without being requested to do so. Bryce Point, on occasion, may receive and use research provided by these broker-dealers. The Firm may have an incentive to select a broker-dealer based on the Firm's interest in receiving the research or other products or services offered by such broker-dealer.

Aggregation of Trades

Bryce Point may, but is not required to, aggregate sales and purchase orders of securities being made simultaneously for more than one Client if, in Bryce Point's reasonable judgment, such aggregation will result in an overall economic benefit to the pertinent Clients. Such aggregated orders are allocated pro rata based on each account's percentage of the total order.

Allocation of Investment Opportunities

Due to the nature of Bryce Point's advisory business, the Firm does not generally deal with allocation issues. However, in the event Bryce Point needs to make an allocation determination, it will use its best judgment and act in a manner that it considers fair and reasonable in allocating investment opportunities among the Clients.

Item 13. Review of Accounts

Client Accounts are reconciled on a daily basis by the Firm as well as the Clients. Bryce Point also reviews each Client's performance on an ongoing basis.

Item 14. Client Referrals and Other Compensation

Bryce Point does not have any arrangements where it receives an economic benefit for providing investment advice for someone who is not a client. Bryce Point does not compensate anyone for client referrals.

Item 15. Custody

Bryce Point does not have custody of Client assets.

Item 16. Investment Discretion

Bryce Point provides discretionary investment advisory services to its Clients, subject to investment restrictions and guidelines specified in the applicable Client Agreement. From time to time, a Client may impose additional specific investment restrictions or instructions (e.g., with respect to investing in a particular issuer).

Item 17. Voting Client Securities

The Firm generally does not vote proxies with respect to securities held in the Client Accounts, though it may do so upon request of a Client. Clients will typically receive their proxies directly from their custodian or a transfer agent. If Bryce Point does vote a proxy for a security held in a Client Account, it will vote in the manner it believes to be consistent with efforts to achieve a Client's stated investment objectives.

Item 18. Financial Information

Bryce Point is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has Bryce Point been the subject of a bankruptcy petition at any time, including during the past ten years.