

Form ADV Part 2A
Firm Brochure

Sandlot Partners, LLC

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ITEM 1: COVER PAGE

This brochure (this “**Brochure**”) provides information about the qualifications and business practices of Sandlot Partners, LLC and certain of its affiliates. If you have any questions about the contents of this Brochure, please contact us at support@sandlotpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Sandlot Partners, LLC is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information about Sandlot Partners, LLC is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Important Note About This Brochure

This Brochure is not:

- a. an offer or agreement to provide advisory services to any person;**
- b. an offer to sell interests (or a solicitation of an offer to purchase interests) in any Fund (as defined below); or**
- c. a complete discussion of the features, risks or conflicts associated with any Fund.**

As required by the Advisers Act, the Adviser provides this Brochure to current and prospective investors and may also, in its discretion, provide this Brochure to current or prospective investors with other relevant governing documents such as a private offering memorandum. Although this publicly available Brochure describes investment advisory services and products of the Adviser, persons who receive this Brochure (whether or not from the Adviser) should be aware that it is designed solely to provide information about the Adviser as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant governing documents. More complete information about the products offered by the Adviser is included in the relevant governing documents of such products, certain of which may be provided to current and eligible prospective investors. To the extent that there is any conflict between information provided herein and similar or related information provided in any governing documents, the relevant governing documents shall govern and control.

ITEM 2: MATERIAL CHANGES

The following is a discussion of material changes to our Brochure since the last annual amendment filed in March 2023:

- We updated disclosure to the following: **Item 4.**
- The Chief Compliance Officer has been updated from Austin Argyle to Michael Blackham.

We encourage all investors to review this Brochure in its entirety.

The Brochure may be requested at any time, without charge, by contacting us at support@sandlotpartners.com.

Sandlot Partners, LLC is in the business of forming and sponsoring Funds, and the information contained in this Brochure is general and not specific to any Fund offering and is therefore qualified in its entirety by the applicable offering and/or governing documents of a Fund for any specific Fund offering. In the event of a conflict between the information set forth in this brochure and the information in the applicable offering and/or governing documents of a Fund, such documents will control.

We encourage all clients and investors to carefully review this document in its entirety.

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ITEM 4: ADVISORY BUSINESS

A. Description of the Firm and Principal Owners.

Sandlot Partners, LLC, a Utah limited liability company (“**Sandlot Partners**” or the “**Adviser**”), was formed in March 2020 and commenced providing advisory services on November 4, 2020. Sandlot Partners sponsors the formation of various Funds and manages the investments (through various affiliated entities). Sandlot Partners provides investment advisory services to the Funds it sponsors in exchange for advisory fees and other compensation (see ITEM 5: FEES AND COMPENSATION).

The Adviser is owned by Sandlot Partners Equity Holdings, LLC, a Delaware limited liability company, which is owned by Glenn Ventures, LLC, and David Jensen. Casey Baugh owns 100% of Glenn Ventures, LLC. Glenn Ventures, LLC owns 44.95% of Sandlot Partners Equity Holdings, LLC. David Jensen owns 44.95% of Sandlot Partners Equity Holdings, LLC. Other individuals and entities own the remaining 10.1% of Sandlot Partners Equity Holdings, LLC.

B. Advisory Services Offered by Sandlot Partners.

The Adviser provides investment management services to private pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and whose securities are not registered under the Securities Act of 1933, as amended (“**Securities Act**”) (collectively referred to as the “**Sandlot Funds**” or the “**Funds**”). The Sandlot Funds are individually referred to as a “**Client**” and collectively, the “**Clients**.”

The Adviser’s advisory services are tailored to each Fund, based on the Fund’s investment objectives, strategy and criteria, as provided in the Fund’s offering memorandum, limited liability company agreement, subscription agreement and/or other offering or governing documents (the “**Governing Documents**”). The Adviser is heavily involved in identifying investments for a Fund and determining the Fund’s investment objectives, strategy and criteria. In addition to sponsoring each Fund, Sandlot Partners also provides various services, including, without limitation, advising the Managers on rights related to investments held by a Fund, monitoring investments, advising portfolio investments of Funds, providing back-office services and support (accounting, taxes, etc.), preparing offering documentation, selecting service providers, and other customary services provided by Fund sponsors.

C. How Sandlot Partners Tailors its Services to Individual Clients.

Sandlot Partners sponsors the formation of each Fund that it advises and is heavily involved in determining each Fund’s investment strategy and objectives. Each Fund sponsored by the advisor has its own distinct investment criteria and objectives and the Adviser tailors its advice and services to the objectives and strategy of each Fund based on the Governing Documents of the applicable Fund. The Adviser does not enter into advisory relationships or provide investment advice to any prospective or actual investors in any Fund. Accordingly, prospective investors in a Fund are advised to seek independent investment advice regarding the advisability and suitability of making an investment in a Sandlot Fund.

D. Fee Wrap Programs.

The Adviser Does not Participate in Fee Wrap Programs.

E. Information on Assets Managed on Discretionary and Non-Discretionary Bases

Sandlot Partners provides investment advisory services on a discretionary basis to the Sandlot Funds in accordance with the investment objectives and restrictions set forth in their respective Governing Documents. Investment advice is provided directly to the Funds and their managers, general partners or equivalent (each, a “**Manager**”), subject to the discretion and control of the Manager and not individually to the investors in these Funds. An investor, limited partner or similar, (a “**Member**”) in the Funds generally is not permitted to impose restrictions or limitations on the management of the Funds. Notwithstanding the foregoing, the Funds, the Manager and the Adviser may enter into side letter agreements and other arrangements with certain investors that alter, modify or change the terms of the interests held by those investors.

As of December 31, 2023, the Adviser manages approximately \$440 million in discretionary assets and \$0 in non-discretionary assets.

ITEM 5: FEES AND COMPENSATION

A. How Sandlot Partners is Compensated for its Services.

Method of Compensation and Payment of Fees

Each Client/Fund pays one or more forms of compensation to the Adviser or its affiliates. These fees are generally determined by Sandlot Partners and may be negotiated with certain lead investors in a Fund. Additionally, the Adviser may waive or reduce fees with respect to certain investors in a Fund via side agreements or for employees or their family members on a discretionary basis. Fees and compensation paid to the Adviser or its Affiliates is determined and outlined in the Governing Documents of each Fund and an advisory agreement between each Fund and the Adviser, all of which are made available to prospective Fund investors. The following is a general description of fees, compensation, and expenses payable by the Sandlot Funds to the Adviser.

Management Fees

The Adviser provides investment and administrative services to the Funds. The Funds pay to the Adviser a management fee (“**Management Fee**”). Management Fees are generally calculated as an annual percentage of (a) the capital commitments of all Members, (b) the outstanding cost basis of outstanding investments, or (c) the net asset value of the Fund. The annual percentage may vary but generally equals 1-2% per annum. The Management Fee is typically paid on a semi-annual basis, but the timing may vary on a Fund-by-Fund basis, as described in the Fund’s Governing Documents. In many Funds, the Management Fee is due and payable for the life of the Fund but Members are typically only obligated to make capital contributions for the payment of Management Fees for 2-5 years, with any remaining amounts to be paid from Fund assets, before distributions of cash or other property is made to Members.

Profits Interest

The Manager of a Fund is generally entitled to a certain percentage of the profits earned by the Fund it manages. The specific percentages and amounts may vary from Fund to Fund, so prospective investors and Members are encouraged to review the applicable Governing Documents for specific Fund compensation.

Generally, Members are first entitled to receive a full return of all capital contributions made to the applicable Fund and a preferred return (generally ranging from 6-8% but some Funds may not include any preferred return). Then, 100% of distributions (or some lower percentage) is paid to the Manager (“**Catch-up Distributions**”) until the Manager has received 20% of all distributions made (including Catch-up Distributions). Finally, distributions are split 80% to the Member and 20% to the Manager. It should be noted again that the precise distributions and percentages may vary from Fund to Fund. The Manager may

be entitled to receive a greater or lesser percentage of the profits. There may be no preferred return, and there may be additional or different priorities and orders of distributions. The precise details are outlined in the Governing Documents of each Fund.

Side Letters

The Manager of a Fund or the Adviser may agree to reduce or waive any fees or other compensation on a Fund by Fund basis or may indirectly waive such fees or compensation with respect to a Member's invested capital in a Fund by entering into side agreements with one or more Members, in its sole discretion. Prospective investors should understand that these agreements are generally not made available to all Members.

B. Fund Expenses.

Each Fund pays for or reimburses the Manager or the Adviser for all costs associated with the offering of the Fund's interests, the Fund's organization and the Fund's operations ("**Fund Expenses**"). The Adviser is responsible for and pays, or causes to be paid, all ordinary office overhead expenses, including rent, supplies, administrative support expenses, stationery, charges for furniture and fixtures and compensation of personnel. Precise details on what constitutes a Fund Expense is outlined in the Governing Documents of each Fund. However, these costs generally include, costs and expenses related to legal, state filings, regulatory filings and notices, investment and due diligence expenses (including travel costs), accounting, banking, tax, audit (including financial audits and tax audits), distribution, brokerage, administrative, and all other costs associated with the formation, operation of the Fund or the making, monitoring or disposition of Fund investments or assets.

C. Other Fees and Expenses.

The Fund generally pays for its own expenses out of its own account (or reimburses the Manager or the Adviser). Occasionally, the Fund or the Adviser may incur fees or expenses related to multiple Funds. For example, the Adviser may incur due diligence costs related to an investment by multiple Funds. In such instance, the Adviser will use reasonable methods to allocate the expense or cost among the applicable Funds. It will generally do so on a pro-rata basis (based on the size of the investment) but may use other reasonable methods as described in the applicable Governing Documents.

D. Fees Paid in Advance.

Typically, a Fund will pay Management Fees on a regular schedule (usually semi-annually) with Management Fees being due and payable in advance. For example, a Fund may be required to pay a Management Fee on January 1 of a calendar year for the period commencing on January 1 and ending on June 30. If the Fund is dissolved or the advisory relationship is terminated within that period, the Adviser will return any unearned Management Fees to the Fund. Alternatively, if the Manager is under common control with the Adviser, the Manager may waive certain of its rights to receive a profits interest in an amount sufficient to satisfy the amount of unearned Management Fees.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Adviser and/or its affiliate(s) receive performance-based compensation from the Sandlot Funds, as described in Item 5 above.

The Adviser and/or its affiliate(s) receive both performance-based compensation and a management fee (an asset based fee) to most Funds (although some Funds may be charged one and not the other). Several Funds are co-invested into the same investment(s).

A. Investment Selection.

The performance allocation may incentivize the Adviser, due to its affiliation with the Managers, to provide investment advice to a Fund that is riskier or more speculative than it would absent such arrangements. To address these conflicts of interest, the Adviser has implemented policies and procedures designed to ensure that investment decisions made on behalf of Clients are based on the objectives, strategies, guidelines and limitations of Clients as set forth in their Governing Documents. In addition, Sandlot Partners attempts to address known material conflicts of interest through full and fair disclosure.

B. Side-by-Side Management.

Certain Sandlot Funds have different compensation arrangements. Such differences could incent Sandlot Partners to favor one Client over another in its investment allocations or manipulate the sequence of dispositions. Sandlot Partners believes that these potential conflicts of interest are mitigated to a certain extent by its investment allocation policies.

The Performance Allocation may be different with respect to the Sandlot Funds or pursuant to terms of Side Letters with certain Members. Such compensation arrangements may create an incentive for the Adviser or Manager to make investments that are riskier or more speculative or to allocate investment opportunities differently than would be the case if such compensation arrangement were not in effect.

Valuation determinations made by each Manager, which is generally conclusive and binding, will impact the amount of the performance allocation where property is distributed. Because performance allocations are calculated on a basis that includes values assigned by the Manager, the Manager, due to its affiliation with the Adviser, faces a conflict of interest in valuing the applicable Sandlot Fund's asset(s). The Manager has ultimate responsibility in determining a Sandlot Fund's net asset value, and this process involves substantial discretion and subjectivity, particularly in the case of illiquid investments. Even the Manager's best judgment as to fair value may not accurately reflect the prices at which the Sandlot Fund could actually purchase or sell certain assets.

ITEM 7: TYPES OF CLIENTS

The Adviser provides investment management services to the Sandlot Funds. The Adviser does not provide investment advice to its private fund investors, on an individual or personalized basis. Investors are expected to be institutions, family offices, high net-worth individuals and other eligible investors.

The minimum capital commitment for an investor subscribing for an Interest in the Sandlot Funds ranges from \$10,000-\$250,000 (or more), although capital commitments of lesser amounts may be accepted by the applicable Manager in its sole discretion.

Each prospective investor in a Sandlot Fund must generally represent that it is, among other things, (a) an "accredited investor," as such term is defined in Rule 501(a) of Regulation D under the Securities Act, and (b) a "qualified client," as such term is defined in Rule 205-3 of the Investment Advisers Act.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies.

The Adviser employs various methods of analysis and investment strategies for the Funds. Each Fund typically holds securities until there is a liquidity event, at which point the Fund distributes cash or other property to the Fund's Members and the Manager according to the distribution provisions of the applicable Governing Documents.

Each Fund has a distinct investment strategy, and each is described more fully in the applicable Governing Documents. A Fund is generally established either as a blind-pool fund or as a special purpose investment vehicle.

Blind Pool Funds. Funds that are considered blind-pool funds do not have a specific investment target but instead rely on an overall investment strategy that must be executed and carried out by the Manager with the advice of the Adviser. The Adviser identifies investments that may be suitable for the Fund and evaluates whether the investment meets the investment criteria and objectives of the Fund, and whether the investment would be suitable for the Fund. If so, the Manager causes the Fund to make the investment. The risk profiles of each type of investment and each Fund may vary substantially as does the overall objectives and goals of each Fund. Private fund investors in such a Fund are encouraged to evaluate the Fund based on the Fund's investment strategies and objectives and the Adviser to determine whether an investment in the Fund is suitable and appropriate for the investor and whether the investor believes the Adviser will be successful in carrying out the objectives of the Fund.

Special Purpose Investment Vehicles. Unlike blind-pool funds, these vehicles are established with a pre-defined investment target, providing investors with a clearer understanding of the specific investment merits. Investors typically have greater access to information regarding the underlying investment, allowing them to make a more informed assessment of its potential. Investors are likewise encouraged to evaluate the underlying investment and the Adviser and its affiliates.

In each type of Fund, the Adviser's analysis and investment decisions are informed by an in-depth understanding of the Fund's distinct objectives and the market landscape. Investors should carefully consider their personal investment goals and risk tolerance prior to investing.

Each Fund invests in the broad category of "alternative investments," which may include real estate, fund of funds, private equity, venture capital, corporate debt, oil and gas, or other alternative investments.

INVESTMENT IN A FUND BY A PRIVATE FUND INVESTOR INVOLVES A SUBSTANTIAL RISK OF LOSS, INCLUDING THE LOSS OF THE INVESTOR'S ENTIRE INVESTMENT IN THE APPLICABLE FUND. INVESTORS SHOULD THOROUGHLY REVIEW THE GOVERNING DOCUMENTS AND UNDERSTAND THE RISKS AND TERMS OF ANY INVESTMENT IN A FUND PRIOR TO MAKING AN INVESTMENT. THE ADVISER DOES NOT AND CANNOT GUARANTEE THE OUTCOME OF ANY INVESTMENT OF ANY FUND.

B. Material Risks Involved in Significant Investment Strategies.

General Risks Associated with Investment in Sandlot Funds

Fund investments are generally passive investments, meaning Funds generally have no ability to control the operations of the investment target. To date, all of Sandlot Funds have been formed as Delaware limited liability company interests (although future Funds may use alternative structures). Such interests are governed primarily by the limited liability company agreement and the Delaware Revised Limited Liability Act.

Investing in a Sandlot Fund involves risk of loss including risk of loss of the entire investment by a private fund investor. The management style offered by Sandlot Partners is not intended as a complete investment program and may not be suitable for all investors. It is designed for sophisticated investors who fully understand, and are capable of bearing, the risk of such an investment. No guarantee or representation is made that any investment strategy will achieve its investment objectives. Prospective investors are urged to consult with their own financial, legal and tax advisers regarding their individual circumstances and the suitability of an investment. Investors could lose their entire investment.

A Fund's investment strategy is uncertain and unlikely. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize these investments successfully. There is no assurance that any Fund's investments will be profitable or that any distributions will be made to the Members of that Fund. The marketability and value of any investment will depend upon many factors beyond the control of the Fund, the applicable Manager or the Adviser. The expenses of the Fund may exceed its income, and the Members could lose the entire amount of their contributed capital.

Generally, there is little or no publicly available information regarding the status and prospects of a potential alternative investment. The advice of the Adviser will be dependent upon the ability to obtain relevant information from non-public sources, and the Adviser may be required to provide advice without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The Adviser often may rely on the statements of management of target investment. The marketability and value of each investment will depend upon many factors beyond the Adviser's control. An investment target may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any time. At the time of a Fund's investment, the investment target may lack one or more key attributes necessary for success. It is expected that the investment will be long term in nature and may require many years from the date of initial investment before disposition.

Investments generally will not grant the Fund, the applicable Manager or the Adviser an active role in the day-to-day operation and management of the investment. To the extent that management of the investment a target performs poorly or if a key manager terminates employment, the Fund's investment could be adversely impacted. The returns of a Fund will depend in large part on the performance of those unrelated individuals and could be substantially affected by the unfavorable performance of a small number of those individuals.

While the Adviser seeks customary information needed to conduct due diligence on an alternative investment, only limited information has been or will be made available to Members, the Fund, the applicable Manager and the Adviser about the investment. The Funds do not make investment in public equities or debt. Accordingly, the protections afforded to investors in public securities are generally absent related to the private investments the Funds make. Generally, the Adviser is unable to verify the veracity of any information of target investment or that the data or information is complete, correct or accurately reflective of the target securities.

Investors considering an investment in a Fund must be aware that there is a risk that: (i) there are facts or circumstances pertaining to expected investments the public (including the Manager and the Adviser) and the investor are not aware of; and (ii) publicly available information concerning the target upon which the

investor, the Fund or the Adviser relies may prove to be inaccurate, and, as a result of (i) or (ii), the investor may suffer a partial or complete loss on its investment.

Each Fund will be subject to a variety of litigation risks, particularly in consequence of the substantial likelihood that the investment targets will face financial or other difficulties during the term of the Fund's investment. The Fund may also participate in financings at implicit valuations lower than the valuations implicit in preceding rounds of financing. In the event of a dispute arising from any of the foregoing activities (or other activities relating to the operation of the Fund or the Manager), it is possible that the Fund, the Manager, or the Adviser may be named as defendants. Under most circumstances, the Fund will indemnify the Manager and the Adviser for any costs they incur in connection with those disputes. Beyond direct costs, those disputes may adversely affect the Fund in a variety of ways, including by distracting the Manager and the Adviser and harming relationships between the Fund and the target investment.

While the Adviser and each applicable Manager agree under the terms of the applicable Governing Documents to devote sufficient time (in their discretion) to the business and affairs of the applicable Fund to carry out the Fund's objectives, the Adviser has obligations to each other Fund it has sponsored and Advises, which means the Adviser will not dedicate all of its business time or efforts to any single Fund.

The Adviser sponsor and advise other investment funds that have similar investment strategies and objectives as Funds that it already advises. Those activities would require the time and attention of the Adviser. Any new investment fund sponsored by the Adviser may focus on the same investments as those on which a Fund anticipates focusing and may compete with one or more Funds for investment opportunities. In that event, the Adviser in its sole discretion, will allocate those opportunities between each Fund for whom the investment is suitable on a basis the Adviser believes, in good faith, to be fair and reasonable.

Each Fund advised by the Adviser operates within a structure that inherently involves conflicts of interest, primarily arising from its relationship with the Adviser and related entities (collectively referred to as "Indemnified Persons"). The contractual arrangements and compensation agreements between the Fund and Indemnified Persons are not the outcome of negotiations at arm's length. Consequently, Members must place significant reliance on the Indemnified Persons' integrity and good faith in managing the Fund's affairs. Additionally, the Adviser is heavily involved in determining the investment strategies and objectives of the Fund, which may to some degree be to assist in the overall strategies and goals of the Adviser and other Funds the Adviser sponsors. It is important to note that not all conflicts of interest can be foreseen or disclosed. The Fund may occasionally engage in transactions with Indemnified Persons or their affiliates beyond those outlined in this document, and prospective investors are encouraged to thoroughly the Governing Documents of the applicable Fund for specific details on conflicts of interest.

The Adviser acknowledges the fundamental dependency of the Adviser, the Managers, the Funds, and their service providers on information technology systems. Despite due diligence measures, there is an inherent risk that the systems may fail to safeguard against cybersecurity breaches, whether intentional or accidental. Such breaches can result in disruptions, data loss, and privacy violations, ultimately impacting the operations and reputations of the Adviser, the Manager, the Fund, or their affiliates. In the event of system failures or cybersecurity incidents, significant resources may be required to rectify the issues. Funds may bear the costs of such breaches and could face indirect consequences such as legal liabilities or regulatory actions. Proactive measures and contingency plans are in place to mitigate these risks, aligning with regulatory focus areas on cybersecurity.

General Risks Associated with Specific Investments by a Fund

The following risks may apply to one or more Sandlot Funds and their investments, depending on the

investment strategies and objectives of the applicable Fund. For additional information on risks related to a specific offering/Fund, prospective investors should consult and review the applicable Governing Documents.

Private Equity/Venture Capital Risks

Funds that specialize in private equity or venture capital investments aim to gain exposure to emerging businesses, with varying degrees of involvement and acquisition strategies. Despite the high-risk nature of these investments, which may encompass substantial business and financial risks, the ultimate goal is the realization of significant gains. However, these investments often face market volatility, regulatory constraints, and challenges in liquidity events, such as public offerings or acquisitions. These investments are typically illiquid and valuations may be difficult, carrying little to no collateral once made.

Real Estate Risks

Investing in real estate presents specific risks that can impact the performance of a Fund's investments. Market risk is significant; property values can fluctuate widely due to economic conditions, local market dynamics, changes in interest rates, and the overall health of the real estate market. Liquidity risk is inherent in real estate investments, as properties may not be easily sold or may be sold at a loss, particularly in a down market. Management and operational risks involve the potential for mismanagement of the property, ineffective maintenance, or unfavorable property management agreements, leading to increased costs and decreased investment value. Environmental risks include potential contamination, changes in environmental laws, or unforeseen natural disasters, which can impose substantial costs on property ownership and management. Additionally, there are financing risks, where changes in financing terms, interest rate variability, or challenges in obtaining funding can affect the profitability and feasibility of real estate projects.

Oil and Gas Risks

Oil and gas investments carry a distinct set of risks. Price volatility is a primary concern, with the value of these investments closely tied to the fluctuating prices of oil and gas, which are affected by geopolitical events, supply and demand dynamics, and global economic conditions. Exploration and production risks include the uncertainty of drilling operations and the potential for non-productive wells. Environmental and regulatory risks pose challenges, with potential changes in laws, regulations, or policies affecting the operational capacity and profitability of oil and gas investments. There's also the operational risk of managing complex projects, which may involve costly technical challenges and operational hazards. Finally, depletion of reserves is an inevitable risk in oil and gas investments, which can result in diminishing returns over time.

Corporate Debt Risks

Investing in corporate debt instruments subjects a Fund to credit risk, where the issuer may default on their obligations, resulting in partial or total loss of the investment. Interest rate risk can affect the value of debt instruments, as rising interest rates typically lead to a decrease in bond prices. Liquidity risk may arise, particularly with corporate bonds that may not be as readily marketable as government securities. Reinvestment risk is another factor, where there may be difficulty in reinvesting the returns from corporate debt at the same rate, especially in a declining interest rate environment. Additionally, there exists the risk of inflation, which can erode the purchasing power of the returns from fixed-income investments.

THERE CAN BE NO ASSURANCE THAT CLIENTS WILL ACHIEVE THEIR INVESTMENT OBJECTIVES. THE INVESTMENT PROGRAMS DESCRIBE HEREIN INVOLVE A SUBSTANTIAL DEGREE OF RISK, INCLUDING THE RISK OF COMPLETE LOSS. NOTHING IN THIS BROCHURE IS INTENDED TO IMPLY, AND NO ONE IS OR WILL BE AUTHORIZED TO REPRESENT, THAT THESE INVESTMENT PROGRAMS ARE LOW RISK OR RISK FREE.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in the Funds' investment activities. Prospective Investors in a Sandlot Fund should read this brochure and/or the applicable Governing Documents before making any investment decisions.

ITEM 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Sandlot Partners' advisory business or the integrity of the Adviser's management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Sandlot Partners, as a committed fiduciary to the Sandlot Funds, oversees its affiliations and industry activities with transparency and diligence.

A. Registration Activities.

Sandlot Partners, along with its executive team, is not registered, and is not in process of registering, as representatives of broker-dealers. Additionally, we have no plans to participate in futures and commodities markets through registrations with relevant regulatory bodies.

B. Material Relationships.

We maintain material relationships with entities such as investment companies and pooled investment vehicles and the Managers. These affiliations are managed in a way to uphold our fiduciary responsibilities, and any material conflict of interest arising from these relationships is disclosed and addressed through conflict management protocols, such as by obtaining consent from a majority of investors in a Fund or from a representative group of investors.

C. Compensation Arrangements.

We generally do not recommend other investment advisers to clients or investors. In instances where we recommend other investment advisers and receive compensation, we acknowledge the material conflict of interest this presents. Our policy is to disclose such arrangements and manage these conflicts to align with our clients' best interests, ensuring that our advice remains objective.

D. Managing Conflicts of Interest.

Sandlot Partners engages in proactive measures to manage conflicts of interest, including detailed disclosures typically provided in the Governing Documents for each Fund or securities offering. Additionally, where appropriate, we establish ethical walls, and the recusal of conflicted personnel from decision-making processes. Where applicable, we seek to obtain consent from investors in a Fund where

conflicts of interest exist either on a majority basis or by seeking consent from a representative group of investors in the Fund.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics.

Various actual and potential conflicts of interest exist among the Adviser, its affiliates and personnel, its other Clients (including other investment funds formed by the Manager or its affiliates) and any future Clients. The Adviser generally attempts to handle these any other conflicts of interest in a manner that it deems to be fair, equitable and reasonable under the circumstances, but there can be no assurance that it will be successful in this attempt, and the result in any particular case may be materially disadvantageous to the Funds or the investors and investors relative to other interests. In any event, prospective investors should be aware of the conflicting interests and incentives faced by the Adviser, its affiliates and their personnel and the possibility that such interests and incentives could affect behavior, consciously or unconsciously.

Sandlot Partners strives to adhere to the highest industry standards of conduct based on the principles of professionalism, integrity, honesty and trust. Pursuant to this goal, the Adviser has adopted a written Code of Ethics (the “**Code**”), which sets forth standards of business conduct for its owners and employee, to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, partners or employees of Sandlot Partners (the “**Employees**”), each Employee’s spouse, minor children and other family members living in his or her household, as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by the Adviser. The Code is designed primarily to educate such individuals about the Adviser’s philosophy regarding ethics and professionalism, emphasize the Adviser’s fiduciary duties to its Clients, encourage its employees to comply with applicable laws, prevent the misuse of material inside information and address conflicts of interest that arise from personal trading by employees. The Adviser requires its Employees to act in its Clients’ best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

B. Personal Trading.

The Adviser requires pre-clearance before purchasing an initial public offering, an initial coin offering or limited offering (*i.e.*, private placement); requires periodic reporting of Supervised Persons’ personal securities transactions and all reportable holdings; places other restrictions on Employee personal trading; and requires prompt internal reporting of Code violations. Certain transactions in which Sandlot Partners engages may require, for either business or legal reasons, that no Covered Person trade in the subject securities for specified time periods. Such securities will appear on a list (the “**Restricted List**”) that will be circulated to all Supervised Persons. No Supervised Person may engage in any sort of trading activity with respect to a security or a derivative thereof on the Restricted List without obtaining prior written approval from the Chief Compliance Officer. Sandlot Partners endeavors to maintain current and accurate records of all personal securities accounts of its Covered Persons in an effort to monitor all such activity. A copy of Sandlot Partners’ Code is available upon written request to Michael Blackham, Chief Compliance Officer, Sandlot Partners, LLC, 1510 East 840 North, Orem, UT 84097.

C. Transactions Involving Conflicts of Interest.

The Adviser may enter into principal transactions and other transactions or arrangements with Clients that

may be viewed as matters involving actual or potential conflicts of interest. The Adviser generally will review each transaction involving a material conflict of interest and take such steps as it deems necessary and/or appropriate under the circumstances to ensure that the terms of the transactions are fair and reasonable. The Adviser generally will endeavor to effect these transactions in accordance with its fiduciary requirements and applicable law (which may include disclosure and consent). In the event the Adviser intends to enter into any principal transactions with the Funds, the Adviser will make disclosure in writing regarding such transaction to, and seek prior consent for, such principal transaction from the Members.

D. Outside Activities.

The Adviser's Supervised Persons generally are expected to devote their business time and efforts to the business of the Adviser and the Manager(s). Supervised Persons generally must seek prior written consent of the Chief Compliance Officer before serving as a director, manager, partner, member, trustee, officer, employee or contractor of any company or organization outside of Sandlot Partners or receiving compensation from any outside company or organization outside of the Sandlot Partners. Outside activities generally will be approved only if material conflict of interest issues can be satisfactorily addressed, resolved, disclosed and/or mitigated and any necessary disclosures are made to Clients or investors (as applicable).

E. Gifts and Entertainment.

The Adviser's Supervised Persons may on occasion offer or accept gifts or invitations to entertainment but must always act in the best interest of clients and investors and avoid any activity that would create a material conflict of interest or impropriety in the course of the Adviser's business relationships. The Adviser's gifts and entertainment policy implements internal controls to monitor such activity, including requiring Supervised Persons to report to, or obtain prior approval from, the Chief Compliance Officer before accepting or providing gifts and entertainment of significant value from or to clients, prospective clients, investors, prospective investors or other persons doing business or desiring to do business with the Adviser or its affiliates.

ITEM 12: BROKERAGE PRACTICES

Sandlot Partners, in carrying out the investment mandates of the Funds, considers a variety of factors when selecting broker-dealers for client transactions, ensuring both the robustness of service and the reasonableness of the compensation involved. Factors influencing this decision include the broker-dealer's reputation, financial strength, efficiency of execution, ability to handle complex transactions, access to detailed account data, and the overall quality of brokerage services. While Sandlot Partners has not established any soft dollar arrangements, does not have directed brokerage arrangements, nor uses brokerage transactions for client referrals, the Firm maintains a vigilant approach to evaluating and selecting broker-dealers to prioritize client interest and value.

In situations where Sandlot Partners may have discretion in broker-dealer selection, it adheres to a rigorous assessment process to ascertain that all brokerage is executed in a manner that serves the best interests of its Clients. The Firm's priority is to achieve the most favorable execution terms for Clients, considering the full spectrum of a broker-dealer's services and the potential impact on investment performance.

Regarding the allocation of investment opportunities, Sandlot Partners acknowledges the inherent conflicts of interest in the allocation process among different Funds and affiliates. Investment opportunities are allocated in good faith on a fair and reasonable basis, reflective of the investment objectives and existing portfolio composition of each Fund. The Firm's overarching aim is to manage such conflicts in a manner that aligns with fiduciary standards and regulatory obligations, ensuring an equitable treatment of all Clients..

ITEM 13: REVIEW OF ACCOUNTS

A. Frequency and Nature of Reviews.

Client accounts managed by Sandlot Partners are subject to continuous and regular monitoring to ensure alignment with each Client's objectives and needs. The investment team conducts formal reviews at least quarterly. Reviews may occur more frequently based on trigger events such as material changes in market conditions, Client's financial situations, or changes in investment objectives.

B. Content and Frequency of Reports.

Investors in the Funds receive annual audited financial statements after the fiscal year-end, which detail the net asset value and, unless otherwise required by GAAP or applicable law, do not list individual Fund holdings. In instances where the distribution of Schedule K-1/Form 1099 is delayed past the fifteenth day of the third month following the Fund's fiscal year (generally March 15), preliminary estimates of taxable income or loss are provided to investors. Subject to legal constraints, reports and other communications may be delivered electronically, ensuring timely and efficient dissemination of information.

C. Conflict of Interest.

The reviews conducted by Sandlot Partners aim to manage any potential conflicts of interest by ensuring investment decisions are made in the best interests of the Clients and are consistent with each Client's objectives. The firm's comprehensive approach includes, but is not limited to, oversight by compliance personnel, and if necessary, escalation to the firm's senior management or external advisors.

D. Documentation and Recordkeeping.

In compliance with Advisers Act rule 204-2(a)(14)(i) and Exchange Act rule 17a-4(e)(10), Sandlot Partners maintains all necessary records pertaining to account reviews and reporting to clients. These records support the firm's commitment to transparency and regulatory compliance.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Investment Advice.

Sandlot Partners maintains its commitment to its fiduciary duties and transparency with Clients. Presently, Sandlot Partners does not receive any economic benefits from non-clients for providing investment advice or other advisory services to its Clients.

B. Compensation for Client Referrals.

Sandlot Partners generally does not directly or indirectly compensate any persons for client referrals who are not supervised persons of our firm. If at any point we engage in compensatory arrangements for client or investor referrals, such arrangements will be disclosed to the applicable investors, including the nature of the compensation and any additional measures we would employ to manage potential conflicts of interest.

ITEM 15: CUSTODY

To the extent Sandlot Partners or an affiliate serves as the general partner, manager, or managing member of a Fund, it would generally be deemed to have custody of such client's funds and securities for purposes of Rule 206(4)-2 of the Advisers Act (the "**Custody Rule**"). In order to comply with Rule 206(4)-2, Sandlot Partners utilizes the services of qualified custodians (as defined under Rule 206(4)-2) to hold client cash and securities, to the extent required by the Rule. Sandlot Partners also ensures that each qualified custodian maintains these assets in an account that contains only client assets, under the Client's name. Cash is maintained at a bank. In the event a Client holds securities other than "privately offered securities," as defined in Rule 206(4)-2, such securities will be maintained by a broker, bank or other qualified custodian.

In accordance with Rule 206(4)-2, for each Fund, Sandlot Partners will (i) engage an independent auditor registered with and subject to inspection by the Public Company Accounting Oversight Board to audit each of its clients as of the end of each fiscal year and (ii) distribute the results of the audit in audited financial statements (prepared in accordance with generally accepted accounting principles) to all investors within 120 days (or 180 days for any Fund that is a fund of funds) after the end of the fiscal year, but there can be no assurance that Sandlot Partners will be successful in this regard. Qualified custodians generally are not expected to provide account statements directly to investors. Except as otherwise described above, Sandlot Partners does not have actual or constructive custody of the funds and securities of its Clients.

ITEM 16: INVESTMENT DISCRETION

Pursuant to the Governing Documents of each Fund and an investment management agreement between each Manager, each Fund, and the Adviser, the Adviser is granted discretionary authority to manage the assets of the Funds. The scope of this authority allows the Adviser to make investment decisions, including the selection, acquisition, and disposition of investments consistent with each Fund's defined investment objectives, strategies, and limitations.

Subject to limitations in the Governing Documents, Fund investors typically do not impose restrictions on the Adviser's discretionary authority. By investing in the Funds, each Member acknowledges and consents to the exercise of such discretion by the Adviser, including but not limited to the selection of investments and determination of the timing and terms of transactions. Before exercising this discretion, the Adviser adheres to a strict process involving the execution of relevant Governing Documents that may include a limited power of attorney, aligning the Fund's investment parameters with the Adviser's authority.

ITEM 17: VOTING CLIENT SECURITIES

Sandlot Partners does not exercise or have the authorization to exercise proxy voting authorization with respect to its Clients. Rule 206(4)-6 under the Advisers Act requires every investment adviser who exercises voting authority with respect to client securities to adopt and implement written policies and procedures, reasonably designed to ensure that the adviser votes proxies in the best interest of its clients. Rule 206(4)-6 further requires an adviser to provide a concise summary of its proxy voting process and offer to provide copies of the complete proxy voting policy and procedures to clients upon request. Lastly, Rule 206(4)-6 requires that each adviser disclose to clients how they may obtain information on how the adviser voted their proxies.

We currently do not advise our Clients with respect to any publicly traded securities. As such, we do not currently exercise voting authority on behalf of Clients. In the event that we (a) have proxy voting authority with respect to our Clients and (b) are called upon to exercise such proxy voting authority, our policy will be

to exercise reasonable care to ensure that proxies are voted in the best interests of our Clients, and we will adopt procedures reasonably designed to ensure compliance with such policy.

ITEM 18: FINANCIAL INFORMATION

Sandlot Partners, LLC does not require or solicit the prepayment of fees for time periods of six months or greater. Historically, our practice included advance fee charges; however, this has been discontinued. We have irrevocably waived our rights to any form of prepaid fees for each Fund under our advisement, and we are committed to returning any such fees that were previously paid. Sandlot Partners maintains a sound financial position. Our financial stability supports our capabilities in fulfilling our contractual commitments to clients.