



POINTU CAPITAL

POINTU CAPITAL MANAGEMENT LLC

600 California Street, 11th Floor
San Francisco, CA 94109
Phone: (415) 891-7875
www.pointucapital.com

April 12, 2017

Part 2A of Form ADV: Firm Brochure

This brochure provides information about the qualifications and business practices of Pointu Capital Management LLC ("**Pointu Capital**"). If you have any questions about the contents of this brochure, please contact us at the phone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

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

Pointu Capital is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training.

Item 2: Material Changes

This Firm Brochure is intended to provide potential and existing clients with an overview of Pointu Capital. It also contains important disclosures such as certain practices of Pointu Capital, potential conflicts that may arise and key potential investment risks.

Pointu Capital submitted this ADV Part 2 as an initial filing. The Material Changes section of this brochure will be updated annually or when material changes occur to Pointu Capital's business.

Item 3: Table of Contents

ITEM 2:	MATERIAL CHANGES.....	2
ITEM 3:	TABLE OF CONTENTS	3
ITEM 4:	ADVISORY BUSINESS	4
ITEM 5:	FEEES AND COMPENSATION.....	5
ITEM 6:	PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	6
ITEM 7:	TYPES OF CLIENTS.....	6
ITEM 8:	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	7
ITEM 9:	DISCIPLINARY INFORMATION.....	14
ITEM 10:	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	14
ITEM 11:	CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	14
ITEM 12:	BROKERAGE PRACTICES.....	16
ITEM 13:	REVIEW OF ACCOUNTS.....	17
ITEM 14:	CLIENT REFERRALS AND OTHER COMPENSATION.....	17
ITEM 15:	CUSTODY	18
ITEM 16:	INVESTMENT DISCRETION	18
ITEM 17:	VOTING CLIENT SECURITIES	18

Item 4: Advisory Business

Advisory Firm Description

Pointu Capital Management LLC (“**Pointu Capital**”) is a Delaware limited liability company formed in 2017. Pointu Capital began providing investment advisory services to clients, as described below, as of the effective date of registration with the Securities and Exchange Commission (“**SEC**”). Pointu Capital is wholly-owned by Thaxter R. Sharp.

Types of Advisory Services

Starting as of the effective date of its registration with the SEC, Pointu Capital provides investment advisory services on a discretionary basis to pooled investment vehicles (“**funds**”) and on a non-discretionary basis to non-fund clients, primarily family offices that manage the assets of high-net-worth individuals and their families, and also insurance companies, foundations and other institutional investors. Pointu Capital’s fund clients and non-fund clients are collectively referred to as “**clients**.”

Pointu Capital’s advice to its clients is limited to private real estate or real estate-related investments. Real estate investments may include both investments in non-affiliated real estate funds, and direct investments in real estate assets, such as property, first priority mortgage loans, subordinated mortgage loans (also referred to as B Notes), mezzanine debt and participations therein, equity interests in companies whose primary business is to own and renovate or operate one or more specified commercial real estate projects, and debt securities whose payments are tied to a pool of commercial real estate projects (such as commercial mortgage-backed securities, or “**CMBSs**,” and collateralized debt obligations, or “**CDOs**”).

Tailored Advisory Services and Restrictions

Pointu Capital tailors its advisory services to its funds based on the investment strategies, terms and conditions of each fund, as described in the private placement memorandum for each fund. Pointu Capital tailors its advisory services to non-fund clients based on their individual investment objectives as provided to Pointu Capital by each non-fund client. Pointu Capital’s services to non-fund clients are non-discretionary.

Wrap Fee Program

Pointu Capital does not participate in any wrap fee program.

Assets Under Management

As of immediately before the effective date for its registration as an investment adviser with the SEC, Pointu Capital did not manage any client assets on a discretionary or non-discretionary basis and therefore did not have any assets under management.

Item 5: Fees and Compensation

Management and Performance-Based Fees

Pointu Capital may charge clients management and/or performance fees. All clients, both funds and non-funds, are qualified purchasers as defined in Section 2(a)(51)(A) under the Investment Company Act of 1940 (“**Investment Company Act**”), and Pointu Capital provides all fee and compensation information to each client individually.

Other Fees and Expenses

Pointu Capital’s fund clients may pay certain fees and expenses to Pointu Capital in connection with Pointu Capital’s advisory services, including the following:

- (i) During the organization and offering stage, Pointu Capital pays all organization and offering expenses on behalf of its funds, and is entitled to full reimbursement from each fund for the total cost of organization and offering expenses. Reimbursable expenses are deducted from a fund’s assets upon the closing of the fund.
- (ii) The funds reimburse Pointu Capital for ongoing out-of-pocket expenses Pointu Capital incurs on their behalf, including without limitation expenses made in connection with acquiring and disposing of securities and other assets, including fees in respect of title and similar loan-related services, transfer of ownership of a security, environmental site assessment and property condition assessment, site inspection, appraisal, underwriting, processing, legal, lien and bankruptcy services, and risk analysis, as well as license fees, auditing fees, fees associated with SEC reporting requirements, increases in insurance costs, Delaware taxes and filing fees, administration fees, fees for the services of an independent representative, and third-party costs associated with the aforementioned expenses. Ongoing reimbursable expenses are deducted from a fund’s assets as they are incurred.
- (iii) Each fund is responsible for fees payable to custodians, administrators, and transfer agents in respect of the fund’s assets and records, as well as audit and tax return preparation and filing fees and for any taxes owed. These fees are deducted from the fund’s assets as they are incurred.

Non-fund clients are similarly responsible for fees and expenses associated with their investments, including any expenses associated with the purchase and sale of investments; taxes or other governmental charges; legal, accounting, valuation and consulting expenses; and costs of reporting. These amounts may be paid by non-fund clients directly or may be paid by Pointu Capital and reimbursed by the client.

Clients may incur brokerage fees in connection with their investments. For fund clients, such fees are paid out of fund assets. For non-fund clients, such fees are paid directly by the client. A discussion of Pointu Capital’s brokerage practices may be found below under Brokerage Practices (Item 12).

Fees Paid in Advance

No fees charged by Pointu Capital are required to be paid in advance.

Compensation for the Sale of Securities

Neither Pointu Capital nor any supervised person of Pointu Capital receives any compensation for the sale of securities.

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

Pointu Capital generally charges its clients performance-based fees in the form of a performance allocation (i.e., “carried interest”) for fund clients and a percentage of the capital appreciation of investments for non-fund clients. The performance allocation is structured to comply with Rule 205-3 under the Investment Advisers Act of 1940, and therefore all of Pointu Capital’s clients are “qualified clients” as defined in that Rule.

Performance allocation arrangements may create an incentive for Pointu Capital to favor higher-fee paying accounts over other accounts in the allocation of investment opportunities, or to make riskier or more speculative investments on behalf of a client than would be the case in the absence of such compensation arrangement. Pointu Capital does not favor higher paying clients over those paying lower or different fees. Under our policies, under no circumstances may we allocate investment opportunities based on anticipated compensation or profits to Pointu Capital or any of its affiliates or employees. More information on Pointu Capital’s allocation policies is provided in Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Participation or Interest in Client Transactions.

Item 7: Types of Clients

Pointu Capital advises private investment funds, as described above, and certain non-fund clients, such as family offices, insurance companies, institutional investors, foundations and others, who execute investment advisory agreements with Pointu Capital. All non-fund clients and fund investors must qualify as qualified clients, as defined in Rule 205-3 under the Investment Advisers Act of 1940 and qualified purchasers as defined in the Investment Company Act.

In addition, investors in the funds, whether or not they are advisory clients of Pointu Capital, must be accredited investors as defined in Regulation D under the Securities Act of 1933 (“**Securities Act**”).

Pointu Capital may restrict its advisory service with respect to certain employee benefit plans, as no more than 25% of the value of investments in a fund may be “plan assets” for purposes of the Employee Retirement Income Security Act of 1974 (“**ERISA**”) or Section 4975 of the Internal Revenue Code of 1986.

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

Fund Clients. Pointu Capital's investment strategy is to use the proceeds of each fund's offering to acquire investments in a specific type or types of assets, and the firm intends to manage funds with different investment objectives over time. Each fund's investment objectives and strategies will be described in that fund's private placement memorandum.

Generally speaking, Pointu Capital's real-estate funds are managed to follow one of two broad strategies: income generation and capital appreciation. Funds invest in private, relatively illiquid, and non-exchange traded direct interests in real estate, including property, mortgages and other debt-related investments and equity investments.

Funds focused on income generation generally purchase notes or interests in private debt securities secured by property, with an objective of achieving consistent cash distributions based on recurring inflows from interest payments. Funds may also make equity investments in performing properties already generating positive cash flow.

Funds focused on capital appreciation acquire land and buildings which Pointu Capital believes to be undervalued, with the intention of improving the value of the existing real estate through improved management practices, lowering the cost of financing, and physical improvements involving additional capital expenditures. Funds may also enter into joint-venture arrangements with landowners to develop new properties. The primary goal is to create capital gains over extended periods of time. Cash distributions may be generated for fund investors through recapitalizations or sales of the properties.

Investments in third party-managed funds are made for strategic reasons and often generate additional direct investing opportunities for Pointu Capital and its funds. Investments may also be made in fund interests acquired on a secondary basis. Over time, Pointu Capital expects the proportion of its funds invested into third party-managed funds to decline.

Non-Fund Clients. Pointu Capital also provides advice to non-fund clients investing in real estate and real estate-related assets. This activity includes situations where regulated institutional investors may desire to invest alongside of Pointu Capital fund clients from their own balance sheets rather than through a Pointu Capital-managed fund. Pointu Capital also advises existing investment vehicles of certain clients on investment selection and portfolio management within Pointu Capital's areas of expertise. In each of these cases, Pointu Capital enters into investment management contracts with the non-fund client spelling out the specific investment objectives of the non-fund client, and Pointu Capital provides recommendations on investment purchases and dispositions of assets.

Methods of Analysis

Fund Clients. When considering whether, and in what manner, a potential investment opportunity should be purchased by a fund, Pointu Capital considers and assesses Pointu Capital's expectations regarding current and future trends in the real estate, private equity or venture capital markets, as applicable, and regarding the returns of a particular asset being considered in light of the

appropriateness of each investment opportunity to the investment policies of the fund; diversification and current asset concentration of the fund; the amount of capital available at the time an investment is presented; and other similar factors. Pointu Capital's guiding principles when making investments and constructing portfolios will always be (1) capital preservation, (2) investing at attractive entry points relative to both current market and the potential future cash flow and valuation of a particular investment, and (3) identifying quality management teams and operating partners. Pointu will use both quantitative tools and also qualitative methodologies involving discussions with local experts and other investors in similar assets. These qualitative methodologies will involve judgment made by Pointu Capital's principals and employees.

Non-Fund Clients. When considering potential investment recommendations for non-fund clients, Pointu Capital typically uses similar methodologies that it uses for making investment decisions for fund clients, and may make investment recommendations on the same assets that Pointu is considering for fund clients. Pointu Capital considers factors such as the non-fund client's stated investment objectives; the current investments of the non-fund client; the amount of capital available for investment by the client at the time an investment is presented; and other similar factors.

Risk of Loss

Investing in funds and other assets involves risk of loss that clients, as well as investors in the funds that are not clients, should be prepared to bear, including without limitation the risk of all or substantial loss of principal. No return is guaranteed, and there can be no assurances that a fund, a particular non-fund client or fund investors that are not clients of Pointu Capital will achieve their desired return or risk profiles.

Pointu Capital does not guarantee future performance or any specific level of performance, the success of any investment recommendation that Pointu Capital may make, the success of any investment strategy that Pointu Capital may use, or the success of its overall management of client assets, including the assets of the funds it manages. Potential clients and non-client investors should understand that investment recommendations made by Pointu Capital are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. Investors are reminded that investing in any security, including in the funds sponsored by Pointu Capital, entails risk of loss they should be willing to bear.

An investment in real estate, private equity or venture capital-related investments is speculative and involves a significant degree of risk. Investments in these assets involve substantial risks and are suitable only for those investors who have the financial sophistication and expertise to understand and accept such risks, and the financial ability to bear the related risk of loss.

The following explanation of certain risks is not exhaustive, but rather highlights the significant risks involved in our investment strategies and methods of analysis.

More detail on the investment strategies of the funds are included in their offering documents, which are provided to each investor prior to investing in a fund.

Material Risks Related to Investment Strategies

Risks Related to Identification of Investments and Due Diligence. Before making or recommending an investment to a client, Pointu Capital assesses the strengths and weaknesses of the asset, including the characteristics of the sponsor or issuer of the asset as well as other factors and characteristics that are material to its performance. In making the assessment and otherwise conducting customary due diligence, Pointu Capital relies on resources available to it and, in some cases, an investigation by third parties. There can be no assurance that Pointu Capital's due diligence process will uncover all relevant facts or that any investment will be successful.

Concentrated Investments and Risk of Default. While Pointu Capital intends to diversify the portfolio of investments of each fund and each non-fund client, Pointu Capital is not required to observe specific diversification criteria. To the extent that a fund's or non-fund client's portfolio is concentrated in any one geographic region, industry, or type of security, among other sectors, downturns relating generally to the region, industry, type of security or other sector may result in defaults or negative returns on a number of the fund's or non-fund client's investments within a short time period. This may in turn reduce the returns of the fund or non-fund client.

Limited Number of Investments in Certain Funds. Particularly in the period after a fund is initially formed, it may hold a limited number of investments or a limited number of asset classes and, as a consequence, the aggregate return of the fund may be substantially adversely affected by the unfavorable performance of even a single investment. If the fund does not raise substantial funds, there will be fewer investments resulting in less diversification in terms of the type, number and size of investments. In that case, the likelihood that any single asset's performance would adversely affect the fund's profitability will increase.

Blind Pool Offering of Funds. Pointu Capital seeks to invest substantially all of the offering proceeds of each fund, after the payment of fees and expenses, in real estate, private equity or venture capital assets, including other funds. However, investors in a fund will be unable to evaluate the economic merit of assets before Pointu Capital invests in them and will need to rely entirely on the ability of Pointu Capital to select suitable and successful investment opportunities.

Illiquidity of Investments in Funds. Currently, there is no public market for a fund's shares. In addition, the funds are subject to significant restrictions on investors' rights to redemption, withdrawal, or transfer of their interests in a fund. As a result, investors in the funds must be prepared to hold their investments for an indefinite period of time.

Illiquidity of Investments by Funds and by Non-Fund Clients. Most investments purchased by the funds and recommended to non-fund clients by Pointu Capital are also highly illiquid. It is unlikely that there will be a public market for most of the investments, and investors (including the funds and non-fund clients) in those investments may not be able to sell the assets unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In some cases, a non-fund client or fund may also be prohibited by contract or regulatory requirements from selling investments for a period of time. In addition, the types of investments recommended by

Pointu Capital often require a substantial length of time to liquidate. As a result, clients (including non-fund clients and funds managed by Pointu Capital) must be prepared to hold their investments for an indefinite period of time. In addition, certain cases, an investor (including funds and non-fund clients) may have to liquidate certain investments at less than their expected returns, thereby resulting in lower realized returns.

Risks of Investing in Private Equity and Venture Capital Assets. Investments in private equity and venture capital assets are subject to significant risks related to, among other things, the volatility of the particular market in which portfolio companies operate; positive and negative macro- and micro-economic trends; high rates of failure for new businesses, particularly when they pursue innovative business models; trends and changes in consumer preferences; changes in public policies and regulations affecting a business; and many others. Investors in these types of assets should be aware that there is a high risk of failure for most such investments.

Risks of Investing in Real Estate-Related Assets. Investments in real estate assets and real estate-related investments are subject to various risks associated with the real estate industry generally, including adverse changes in the financial conditions of tenants, buyers, and sellers of properties; the availability of financing; real estate taxes, interest rates and other operating expenses; insurance; environmental laws and regulations, zoning laws, and other governmental rules and fiscal policies; the relative popularity of certain property types and locations; and the availability of certain construction materials. Developments in local financial and real estate markets over the past few years, and new developments in those markets, if they occur, may result in reductions in the value of real property interests. Real estate assets may be or become non-performing after acquisition for a wide variety of reasons. Such non-performing real estate investments may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial write-down of such loans or assets.

Risks of Investing in Commercial Mortgage Loans. The value of commercial mortgage loans and the underlying real estate will be influenced by the historical rate of commercial mortgage loan delinquencies and defaults and by the severity of resulting losses. Commercial mortgage loans are generally viewed as exposing a lender to a greater risk of loss through delinquency and foreclosure than lending on the security of single-family residences. The ability of a borrower to repay a loan secured by income-producing property typically is dependent primarily upon the successful operation and operating income of such property rather than upon the borrower's other income or assets, as most commercial mortgage loans provide recourse only to the property itself.

Economic Recession and Decrease in Real Estate Values. Investments in real estate-related assets may be susceptible to economic slowdowns or recessions, which could lead to financial losses with respect to an investment and a decrease in revenues, net income and assets. An economic slowdown or recession, in addition to other non-economic factors such as an excess supply of properties, could have a material negative impact on the values of commercial real estate. Declining real estate values will likely reduce the availability of new real estate assets, since borrowers often use increases in the value of their existing properties to support the purchase or investment in additional properties. Borrowers may also be less able to pay principal and interest on the loans if the real estate economy weakens. Further, declining real

estate values significantly increase the likelihood that investors will incur losses on loans in the event of default because the value of the collateral may be insufficient to cover the costs on the loans. Any sustained period of increased payment delinquencies, foreclosures or losses could adversely affect both net interest income from loans in a client's portfolio as well as the client's ability to sell and securitize loans, which would significantly harm the client's returns.

Investing in Mezzanine Loans. Pointu Capital may recommend that clients (including funds) invest in mezzanine loans that take the form of subordinated loans secured by a pledge of the ownership interests of either the entity owning the real property or an entity that owns (directly or indirectly) the interest in the entity owning the real property. These types of investments may involve a higher degree of risk than long-term senior mortgage lending secured by income-producing real property because in the event of a bankruptcy of the entity providing the pledge of its ownership interests as security, the assets of the entity may not be sufficient to satisfy our mezzanine loan. If a borrower defaults on a mezzanine loan or debt senior to a loan, or in the event of a borrower bankruptcy, the mezzanine loan will be satisfied only after the senior debt. As a result, the investor in a mezzanine loan may not recover some or all of its investment. In addition, mezzanine loans may have higher loan-to-value ratios than conventional mortgage loans, resulting in less equity in the real property and increasing the risk of loss of principal.

Risks Associated with Equity Investments in Real Estate Companies. Equity securities of real estate companies involve a higher degree of risk than debt securities due to a variety of factors, including that such investments may be subordinate to creditors and are not secured by the issuer's property. Investments in real estate-related equity securities will involve special risks relating to the particular issuer of the equity securities, including the financial condition and business outlook of the issuer. Issuers of real estate-related equity securities generally invest in real estate or real estate-related assets and are subject to the inherent risks associated with real estate, including risks relating to rising interest rates. In addition, for certain equity investments, return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of the investment. Developments in global financial markets over the past few years and new developments in global and local markets, if they occur, may adversely impact the ability of the holder of those investments to dispose of investments at their expected returns.

No Control over Third-Party Funds. Pointu Capital recommends to both fund clients and non-fund clients investments in unaffiliated third-party funds. These funds are managed by managers and advisers that are unrelated to Pointu Capital, and Pointu Capital has no ability to control their management. Further, both Pointu Capital's funds and non-fund clients are passive investors in any third-party funds, with little or no right to vote upon or otherwise control the activities of those third-party funds. Even in cases where Pointu Capital co-manages funds with third-party investors, it may not have the ability to control decision-making with respect to those funds.

Layering of Fees. The managers of any third-party funds in which clients invest may be entitled to receive management fees, carried interest or other forms of compensation in respect of such funds. In some cases, there may be a reduction in the management fees and/or carried interest payable to Pointu Capital with respect to the portion of a client's capital that is used to pay management fees, carried

interest, or other expenses to either Pointu Capital funds or third-party funds; however, in other cases, there may not be any reduction.

Limited Current Return. For certain investments, return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of the investment. Developments in global financial markets over the past few years and new developments in global and local markets, if they occur, may adversely impact the ability of the investor (including fund and non-fund clients) to dispose of these investments at their expected returns. Current returns from these investments may vary, as Pointu Capital generally attempts to maximize realized returns on their disposition, and as such, will generally not favor early liquidation of an investment or foregoing potential disposition upside to maximize current returns.

Changes to Targeted Investments by Funds. Pointu Capital may change a fund's targeted investments and asset allocation at any time without the consent of the fund's shareholders, which could result in the fund making investments that are different from, and possibly riskier than, the investments described in this Brochure or the offering documents for the fund. A change in the fund's targeted investments may increase its exposure to interest rate risk, default risk and market fluctuations, all of which could adversely affect the value of its common shares and its ability to make distributions to investors. Furthermore, a change in the fund's asset allocation could result in its making investments in asset categories different from those described in this Brochure.

Lack of Operating History. Pointu Capital is a newly formed entity and therefore has no operating history upon which prospective clients and investors may evaluate its performance or base a prediction of future success or failure. The performance of prior investment entities or companies associated with the executives of Pointu Capital is not necessarily indicative of any fund's or any other investment's future results. While Pointu Capital intends to recommend investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that clients (including both non-fund clients and funds) or non-client investors in the funds will not incur significant losses. The loss of any investor's entire principal is possible.

Valuation of Investments. Many of the investments recommended by Pointu Capital to a client (including funds and non-fund clients) may include numerous illiquid, subordinate, non-traded, or lightly traded investments for which a traditional fair market value would be difficult and expensive, if not impossible, to determine. To the extent that Pointu Capital provides valuations for investments held by a fund or non-fund client, or uses valuations to determine whether the price paid for an asset is reasonable for a fund or non-fund client, it will attempt to use methods that are standard for the market, but there can be no assurances that any valuation determinations generated by Pointu Capital will prove to be accurate. In addition, Pointu Capital may rely on valuations it receives from third parties in determining the value of an asset. Such valuations may turn out to be inaccurate. Inaccurate valuations may have negatively impact on investor returns, particularly if they result in a non-fund client or fund overpaying for an investment.

Non-U.S. Investments. Pointu Capital may recommend investments located in foreign countries to both fund and non-fund clients. Non-U.S. investments involve certain factors not typically associated with

investing in U.S. securities, including (i) currency exchange risks, including the cost of converting investment cash flows from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less government supervision and regulation; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, and the possibility of expropriation or confiscatory taxation or other changes in law, and the possible imposition of foreign taxes on income and gains recognized with respect to such securities.

Other General Risk Factors

Dependence on Key Personnel. The ability of Pointu Capital to successfully manage client investments is dependent in large part upon the skill and expertise of its key executives and top investment professionals. There can be no assurance that such key executives will continue to be associated with Pointu Capital or its affiliates. In addition, because Pointu Capital's supervised persons also provide services to other Pointu Capital affiliates, they may have limited time to devote to Pointu Capital and its clients.

Lack of Operating History of Pointu Capital. Pointu Capital is a new investment adviser and therefore has no history upon which prospective clients may evaluate its performance. The performance of prior investment entities or companies associated with the executives of Pointu Capital is not necessarily indicative of future results. While Pointu Capital intends to recommend investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that an investment will not incur significant losses. The loss of any client's or investor's entire principal is possible.

Market Risks. Some of the assets recommended by Pointu Capital are traded in active private markets. The values of such investments are susceptible to fluctuations based on market trends. Certain worldwide government bodies and central banks have responded to recent financial market turmoil with extraordinary intervention programs, the success of which has yet to be measured. Further changes in stock prices, interest rates, currency exchange rates, or commodity prices could result in changes in the broader marketplace that adversely affect the value of investments. Clients may have difficulty disposing of such investments at a price and on terms that are attractive.

Risks of Environmental Liabilities. Under various laws, ordinances, and regulations, an owner or operator of real property may become liable for the costs of removal or remediation of certain hazardous substances and other environmental pollutants (including, without limitation, petroleum products, asbestos, and polychlorinated biphenyls) released on, about, under, or in the property. Environmental laws often impose this liability without regard to whether the owner or operator knew of, or was responsible for, the release of hazardous substances or other environmental pollutants. The presence of hazardous substances or other environmental pollutants, or the failure to remediate hazardous substances or other environmental pollutants properly, may adversely affect the owner's ability to sell or

use real estate or to borrow outside funds using real estate as collateral. Environmental liabilities with respect to a specific real estate asset may exceed the value of such asset.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation, and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations. Pointu Capital does not engage in financial or tax planning, and in certain circumstances clients and/or investors in a fund may incur taxable income on their investments without a cash distribution to pay the tax due.

Item 9: Disciplinary Information

Pointu Capital is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management. Pointu Capital has no information it is required to disclose in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Management Persons as Registered Representatives of Broker-Dealers

No management person of Pointu Capital is registered or has an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Material Relationships with Related Persons

Pointu Capital does not have any material relationships with any related persons that participate in financial industry activities.

Recommendation of Other Investment Advisers

Pointu Capital does not recommend other investment advisers to clients for which it receives any direct or indirect compensation.

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

Code of Ethics Adopted Pursuant to Rule 204A-1

Pointu Capital has adopted a Code of Ethics ("**Code**") in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 ("**Advisers Act**"). The Code sets forth certain standards for employees of Pointu Capital ("**Supervised Persons**"). Among other policies, the Code of Ethics includes a personal trading policy ("**Personal Trading Policy**") and an insider trading policy ("**Insider Trading Policy**") as described below. In addition, the Code requires disclosure by Pointu Capital personnel of potential conflicts of interest with respect its clients, and establishes policies regarding other matters, such as giving or receiving gifts and entertainment.

Under appropriate circumstances, the Chief Compliance Officer of Pointu Capital may grant waivers of certain provisions of the Code to one or more Supervised Persons. In such circumstances, Pointu Capital will endeavor to establish adequate controls regarding the activities of Supervised Persons to comply with the principles set forth in the Code.

The Code has been adopted in recognition of Pointu Capital's fiduciary duty to place the interests of its clients before the interests of Pointu Capital and its employees, which must be upheld, in part, by addressing both actual and perceived conflicts of interest. The Code is intended to promote ethical conduct, provide guidelines and reporting requirements to help ensure compliance by Pointu Capital and Supervised Persons with applicable federal and state securities laws and regulations, and reinforce the fiduciary principles that govern the conduct of Pointu Capital and its Supervised Persons.

Pointu Capital will provide a copy of the Code to any client, prospective client, or investor or prospective investor in a fund upon written request to the Chief Compliance Officer.

Personal Trading Policy

While clients and Supervised Persons may invest, or may have already invested, in obligations and/or other securities that are identical to or senior to, or have interests different from or adverse to, eligible client investments, the Code includes certain provisions regarding transactions in certain securities ("**Reportable Securities**") and other investments by Supervised Persons. The Code, among other things, prohibits the purchase and sale by Supervised Persons for their own account of Reportable Securities that are purchased by a client of Pointu Capital. It requires Supervised Persons to pre-clear the purchase or sale of Reportable Securities, including transactions in initial public offerings and limited offerings or private placement securities. Requests for trading authorization will be denied when, among other reasons, the proposed personal transaction would be contrary to the provisions of the Code. Supervised Persons are required to provide initial and annual reports of holdings of Reportable Securities and quarterly reports of transactions involving Reportable Securities. Transactions in Reportable Securities are reviewed for compliance with the Code. If a personal securities holding, outside affiliation or other arrangement creates a material conflict of interest with respect to the interests of Pointu Capital's clients, Pointu Capital may require the affected Supervised Person to recuse themselves from involvement with related transactions or impose other restrictions to mitigate the conflict.

Insider Trading Policy

Pointu Capital may, from time-to-time, come into possession of material, nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Pointu Capital and Supervised Persons are prohibited from improperly disclosing or using this information for their personal benefit or for the benefit of any other person, regardless of whether such other person is an advisory client. Accordingly, should Pointu Capital and/or Supervised Persons come into possession of material, nonpublic or other confidential information with respect to any company, issuer or security, they may be prohibited from communicating such information to, or using such information for the benefit of, their respective clients. Pointu Capital and

Supervised Persons have no obligation to disclose the information to or use such information for the benefit of clients. Pointu Capital and Supervised Persons also do not have any responsibility or liability for failing to disclose such information to clients as a result of following Pointu Capital's policies and procedures designed to ensure that Pointu Capital and its Supervised Persons comply with their obligations with respect to such information.

The Code establishes procedures to prevent the misuse of material nonpublic information by all of Pointu Capital's employees, officers, directors and other Supervised Persons. Any member, officer, director, or employee of Pointu Capital or other Supervised Person who fails to observe the above-described policies risks serious sanctions, including dismissal and personal liability.

Participation or Interest in Client Transactions

Pointu Capital may recommend that non-fund clients purchase securities issued by the funds it manages. This raises certain conflicts of interest related to the fact that Pointu will receive a management fee and performance fee from the fund based on the non-fund client's investment in the fund, which provides Pointu Capital an incentive to recommend the investment whether or not it is appropriate for the non-fund client. To mitigate this conflict of interest, Pointu Capital has adopted a policy that prohibits it from recommending investments to clients based on the fees it will receive. In addition, Pointu Capital reduces any fees payable to Pointu Capital by a non-fund client based on its investment in a fund managed by Pointu Capital by the amount of the fees paid to Pointu Capital by that fund that are attributable to such non-fund client's investment in the fund. FINE.

Pointu Capital may also recommend that clients (including both funds and non-fund clients) purchase investments that it also recommends to other funds and/or non-fund clients. This may raise conflicts of interest related to the fees to be received by Pointu Capital based on these investments. For example, Pointu Capital may favor certain clients over other in allocating investments based on the relative size of the fees that it will receive from those clients. To mitigate these conflicts of interest, Pointu Capital has adopted a policy that prohibits it from recommending investments to clients based on the fees it will receive.

Item 12: Brokerage Practices

Non-fund clients are responsible for executing their own transactions, and therefore choose any broker-dealers involved in executing their investments.

For fund clients, because investments are generally private investments made on a negotiated basis, Pointu Capital rarely uses broker-dealers to facilitate or execute a transaction. However, in certain cases Pointu Capital may recommend a fund investment in which a broker is used as a placement agent or for execution of a transaction. Usually in these cases, Pointu Capital is limited to a particular broker-dealer involved in transactions in the particular security that a fund client will purchase or sell.

In certain rare cases, Pointu Capital may recommend transactions in public securities, in which case Pointu Capital anticipates trading through a broker providing a supply of securities of interest to the relevant fund client.

When Pointu Capital has a choice of broker-dealers, Pointu Capital's policy is to attempt to obtain the "best execution" for all such transactions by its fund clients. Pointu Capital will use its best judgment to select a broker-dealer most capable of providing "best execution" on an overall basis in the purchase or sale of the particular security on behalf of a fund client. When evaluating broker-dealers for a transaction, Pointu Capital will note that "best execution" does not necessarily mean the lowest dollar cost. "Best execution" is the execution of a trade at the most favorable net price, taking into account all reasonably relevant circumstances, and with a view to the maximization of value, broadly, of the fund client on behalf of which the trade is made. In selecting a broker to execute client transactions, Pointu Capital will consider a variety of factors, including, among other things: (i) execution capabilities with respect to the relevant type of order, including the ability of the broker to provide an adequate supply of the security; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information

Research, Other Soft-Dollar Arrangements, Brokerage for Client Referrals, and Directed Brokerage

Pointu Capital does not receive research or other products and services from broker-dealers. Pointu Capital also does not consider whether it or a related person received client referrals from a broker-dealer or third-party when selecting a broker-dealer and does not engage in directed brokerage practices.

Aggregation of Client Transactions

Pointu Capital does not aggregate orders for any clients.

Item 13: Review of Accounts

Pointu Capital does not review non-fund client accounts. Thaxter Sharp of Pointu Capital reviews fund accounts on a quarterly basis to analyze whether investments are performing as anticipated; highlight any positive or negative information related to investments; and take any necessary action based on its analysis. In cases where market conditions or information received by Pointu Capital regarding particular investments or groups of investments suggest that a fund's investments should be reconsidered, Pointu Capital may engage in review outside regularly scheduled reviews.

Pointu Capital delivers audited financial statements to investors in its funds on an annual basis within 120 days of each fund's fiscal year end.

Item 14: Client Referrals and Other Compensation

No third parties other than clients compensate Pointu Capital, or otherwise provide any economic benefit to Pointu Capital, for Pointu Capital to provide investment advice or other advisory services to its clients.

Pointu Capital may, from time to time, enter into arrangements in which third-parties will assist in soliciting non-fund clients in exchange for a fee (each such person, a “**solicitor**”). The fees paid to the solicitor may be based on either a percentage of the assets invested by investors identified by the solicitor or a percentage of the management fee paid over time by those investors. The particular terms of fees paid to solicitors are specifically negotiated between Pointu Capital and each solicitor and memorialized in a written agreement. Any investor on whose investment a solicitor will receive a fee will receive disclosure of those fees.

Item 15: Custody

Pointu Capital does not have custody of non-fund client assets. Pointu Capital has custody of the assets of the funds and utilizes the services of a bank to hold all assets of the funds.

Item 16: Investment Discretion

Pointu Capital provides investment advisory services to the funds on a discretionary basis, based on the authority provided to Pointu Capital under the funds’ operating agreement. Pointu Capital is subject to certain restrictions on its management of its funds, including those related to the funds’ investment strategies and objectives described in their offering documents. Pointu Capital does not have discretion with respect to non-fund client assets.

Item 17: Voting Client Securities

Pointu Capital does not have the authority to vote securities on behalf of non-fund clients. While Pointu Capital has the authority to vote securities on behalf of its funds, Pointu Capital is rarely if ever involved in proxy voting, because fund assets are generally not invested in publicly traded securities or other instruments that involve proxy voting. On occasion, a fund may invest in equity investments that provide voting rights regarding certain matters. In the event Pointu Capital receives proxies in connection with such investments, it is Pointu Capital’s policy to exercise the proxy vote in the best interest of a fund, taking into consideration all relevant factors, including without limitation acting in a manner that we believe will maximize economic benefits to the fund and promote sound corporate governance by the issuer. Pointu Capital seeks to avoid material conflicts of interest between its own interests on the one hand, and the interests of the funds and their investors on the other. However, if we determine that such conflicts exist, or may be perceived to exist, when voting a proxy, we will address such matters on a case-by-case basis in a fair and equitable manner, subject to legal, regulatory, contractual or other applicable considerations. Upon written request, Pointu Capital will advise investors in a fund about how it voted on any matter. Investors may obtain a copy of Pointu Capital’s proxy voting policies and procedures upon request.

Item 18: Financial Information

Because Pointu Capital does not require or solicit prepayment of fees of more than \$1,200 per client six months in advance, Pointu Capital is not required to provide a balance sheet for Pointu Capital’s most recent fiscal year.

Pointu Capital does not believe that there are any current financial conditions that are reasonably likely to impair its ability to meet its contractual commitments to clients. Pointu Capital has not been the subject of a bankruptcy petition or proceeding at any time in the past ten years.