

## **Fox Point Capital Management LLC**

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This Brochure provides information about the qualifications and business practices of Fox Point Capital Management LLC (“**Fox Point**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer (“**CCO**”) Matthew Aquino at (212) 984-2373 or [matt@foxpointllc.com](mailto:matt@foxpointllc.com). Additional information about Fox Point also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). 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.

Registration of an Investment Adviser does not imply that Fox Point or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business. The oral and written communications of an Investment Adviser provide you with information about which you determine to hire or retain an Investment Adviser.

**Item 2: Material Changes**

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This is Fox Point's Annual Amendment to Form ADV for its fiscal year ending December 2019. Since the most recent amendment filed on September 9, 2019, there have been no material changes to disclose.

**Item 3: Table of Contents**

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**Item 4: Advisory Business**

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Fox Point Capital Management LLC (“**Fox Point**”, the “**Adviser**”, the “**Firm**”, “**we**”, “**us**”, “**our**”), provides investment management services to Fox Point Fund LP (a Delaware limited partnership) and Fox Point QP Fund LP (a Delaware limited partnership) (each “**Flagship Fund**” and together, the “**Flagship Funds**”). In managing the Flagship Funds on a side-by-side basis, we invest globally in equity securities. In addition, Fox Point provides investment management services to Fox Point Gulf Currencies Opportunity Fund LLC (a Delaware limited liability company) (the “**Gulf Currencies Fund**” and, together with the Flagship Funds, the “**Funds**”).

The Firm is wholly owned by Fox Point Investment Management LP, which is ultimately majority-owned and controlled by Mr. Charles S. Anderson. Tiger Management LLC has a profit sharing agreement for the fees earned by each of the Funds managed by Fox Point (see Item 10: Other Financial Industry Activities and Affiliations).

As of December 31, 2019, the Firm managed approximately US \$25,762,148 in regulatory assets under management, all of which is managed on a discretionary basis.

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**Item 5: Fees and Compensation**

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At the beginning of each fiscal quarter Fox Point generally charges the Flagship Funds a management fee (the “**Management Fee**”) at the annual rate of 1.5% of the portion of the net asset value attributable to the investors in the Flagship Funds. Net asset value includes net realized and unrealized profits and losses. Fees are deducted from the Funds by instructing each such Fund’s custodian. The Gulf Currencies Fund is not assessed a management fee. For further details, investors and prospective investors are asked to review each Fund’s respective offering documents.

The Funds shall bear each of their own expenses, as applicable, including but not limited to the Management Fees, incentive fees, fees and expenses of the administrator, directors’ fees and expenses, fees and expenses associated with holding of the management shares in trust, investment expenses (i.e., expenses related to the investment of assets, including, without limitation, trading expenses including, without limitation, outsourced execution functions, brokerage commissions, custody fees, interest and other borrowing charges, professional and legal expenses relating to particular investments and other expenses reasonably related to the investment decision and monitoring process), bank services fees, withholding and transfer fees, taxes, insurance premiums, legal expenses, regulatory expenses including filing or registration fees incurred by the Funds in compliance with the rules of any self-regulatory organization or any Cayman Islands or U.S. federal, state or local laws, the costs of brokerage services and research (including, without limitation, news, quotation, statistics and pricing services; hardware, software, databases and other technical and telecommunications services and equipment used in the investment management and order management process; and consulting fees and travel expenses in connection with investigating and monitoring potential and existing investments), accounting, audit (including custody audits) and tax preparation expenses, other expenses associated with the operation of the Funds and all extraordinary expenses. Fox Point is entitled to use “soft” or commission dollars generated by the Funds to pay certain expenses which would otherwise be payable by Fox Point. For further detail on the Firm’s brokerage practices refer to Item 12 of this Brochure.

If Fox Point incurs any of the expenses mentioned above for the account of the Funds, then it will allocate such expenses among the Funds in proportion to the size of the investment made by each in the activity or entity to which the expense relates, or in such other manner as it considers fair and reasonable.

Fox Point shall bear operating expenses in connection with performing investment management services under the advisory agreements (e.g., compensation of its investment personnel and secretarial, clerical and other personnel, including benefits and related taxes, office space and utilities and telephone and certain computer equipment).

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

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An affiliate of Fox Point receives an annual performance-based profit allocation at a rate of 20% of annual profits, subject to a high water mark from Fox Point Fund LP and Fox Point QP Fund LP. An affiliate of Fox Point receives an annual performance-based profit allocation at a rate of 10% of annual profits from the Gulf Currencies Fund. The performance allocations are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

Net asset value includes net realized and unrealized profits and losses. Net profits are calculated net of management fees, but before the performance allocation.

Performance based fee arrangements may create an incentive for Fox Point to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Fox Point has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. These procedures include requiring that similarly managed accounts participate in investment opportunities pro rata based on asset size and requiring that, to the extent orders are aggregated, the orders for the Funds are average priced. Fox Point’s procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the CCO.

No other hourly, flat or asset-based fees are charged to the Funds.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Client accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Adviser will review investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts will also be regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser’s procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size, exposure levels, tax consequences and stage of capital deployment. The procedures require that, to the extent orders are aggregated, the Client orders are price-averaged. Finally, the Adviser’s procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas will be monitored by the Adviser’s Chief Compliance Officer.

#### **Item 7: Types of Clients**

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The Firm’s clients are the Funds. The initial and additional subscription minimums for each Fund are disclosed in such Fund’s offering documents.

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

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***Investment Strategy******Flagship Funds***

In managing the Flagship Funds, our investment objective is to generate the highest possible absolute returns that outperform those of broader market averages over the long term. In order to achieve this objective, we expect to invest the Flagship Funds' assets in a diversified portfolio of long and short equity investments that will reduce overall risk and the volatility of returns. We expect to utilize a research-driven process based on intensive fundamental bottom-up analysis to select these investments.

We will attempt to achieve our investment objective by employing both long and short strategies and by diversifying the Flagship Funds' portfolio among various industries and geographies. We intend to invest in the common stocks of companies around the world that we believe exhibit solid returns on capital, strong growth characteristics and reasonable valuations. We will seek to invest in companies which, in our opinion have a definable competitive market position, a strong management team and a disciplined plan for growth. We will seek to take long positions in securities which, based on our analysis of the foregoing characteristics, we believe to be underpriced and the price of which we believe will rise in the future.

We will seek to short common stocks of companies that we believe exhibit unsustainable growth characteristics, poor returns on invested capital and expensive valuations. We believe that the best shorts are typically those companies which have, in our opinion, overly promotional management teams, weak competitive positions, aggressive accounting and frequent insider trading and/or share issuance. Our research process is based on bottom-up fundamental value added analysis which we expect will help us to gain an advantage and a clear understanding as to the reasons why a particular stock is overpriced or underpriced. We believe that a portfolio of these long and short equity investments combined with patience, perspective and the appropriate level of focus by our investment team should enable us to achieve our objective over the long term.

While we do not expect that "macro" investing will be a core part of our strategy, we may invest the Flagship Funds' assets in global fixed income and/or currencies on the occasions when we perceive the opportunity and risk/reward considerations of potential investments to be asymmetric.

***Gulf Currencies Fund***

The Gulf Currencies Fund was created for sophisticated investors with the purpose of making single idea investments via options and forwards in Gulf currencies, with a primary focus on certain of the same. There is no margin borrowing or other leverage utilized in this particular strategy. For more specific disclosures with respect to the Gulf Currencies Fund strategy and risks related to an investment in such Fund, please see the Fund's offering documents.

***Risk of Loss Factors***

The following are the material risks involved in Fox Point's investment strategies, as applicable. This list does not purport to be a complete enumeration or explanation of the risks involved in such strategies.

*Portfolio Turnover*

The investment strategy of the Flagship Funds may require us to actively trade the portfolios of such Funds, and as a result, turnover and brokerage commission expenses of the Funds may significantly exceed those of other investment entities of comparable size.

*Small to Medium Capitalization Companies*

We may invest a portion of the assets of the Flagship Funds in the stocks of companies with small to medium-sized market capitalizations. While we believe these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

*Lack of Diversification*

The Funds' portfolio may not be widely diversified among sectors, industries, geographic areas or types of securities. Further, the Funds' portfolio may not necessarily be diversified among a wide range of issuers. Accordingly, the portfolios may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wide diversification among companies or industry groups.

*Short-Sales*

We may effect short sales. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds' portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

*Leverage*

The Flagship Funds utilize leverage. This results in such Funds controlling substantially more assets than such Funds have equity. Leverage increases the Flagship Funds' returns if such Funds earn a greater return on investments purchased with borrowed funds than the cost of borrowing such funds. However, the use of leverage exposes the Flagship Funds to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had such Funds not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds such Funds' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Flagship Funds' assets, such Funds might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying losses.

In an unsettled credit environment, Fox Point may find it difficult or impossible to obtain leverage for the Funds. Since leveraging its assets is an integral part of the investment strategy of the Flagship Funds, in such event such Funds could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in Fox Point being forced to unwind positions quickly and at prices below what Fox Point deems to be fair value for the positions.

*Potential Conflicts of Interest*

In addition to advising the Funds, we may engage in investment and trading activities for our own accounts and/or for the accounts of third parties. Neither Fox Point nor the Managing Member is obligated to devote any specific amount of time to the affairs of the Funds. In managing other funds or trading for their own accounts, the Managing Member may take positions which are opposite, or ahead of, the Funds in which the capital is invested. Investors will not be entitled to inspect those trading records of Fox Point or the Managing Member that are not related to the Funds.

*Lack of Liquidity*

Portfolio assets may, at any given time, include securities and other financial instruments or obligations that are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments. It should be noted, however, that illiquid investments (as determined in the sole discretion of Fox Point) will generally not make up more than 5% of the Funds' net assets (measured at the time of investment).

*Limited Withdrawal and Transfer Rights*

An interest in the Funds should be acquired for investment purposes only and not with a view to their resale or other distribution. The interests in the Funds have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), in reliance on an exemption provided by Section 4(2) of the Securities Act. The governing agreements of the Funds substantially restrict the transferability or assignability of investor interests or withdrawal from the Funds.

We may require any investor to withdraw all or any portion of his/her capital at any time if we deem such withdrawal to be in the best interest of the Funds. All such required withdrawals are in the sole discretion of Fox Point and may be required of any one or more investors at any time.

Our consent is a condition to any transfer or assignment, and such consent may be granted or withheld by us for any reason or no reason. In addition, withdrawals of capital may only be made at certain times during the year and upon the required written notice to Fox Point, as described in each Fund's Confidential Private Placement Memorandum. If an investor wishes to transfer all or part of his or her interest, and even if all conditions to such a transfer are met, the investor may find no transferee for his/her interests due to market conditions or the general illiquidity of the interests.

*Reliance on Management and Key Personnel*

Investors have no right or power to take part in the management of Fox Point or the Funds. Accordingly, no investor should invest in the Funds unless such investor is willing to entrust all aspects of management to us. The investment performance of the Funds depends largely on the skill of key personnel of Fox Point, including, in particular, Mr. Anderson. If key personnel were to leave Fox Point, it might not be able to find equally desirable replacements and the performance of the Funds could, as a result, be adversely affected.

*Foreign Market Currencies*

The Gulf Currencies Fund will invest via options and forwards in the currencies of foreign



countries (the “**Foreign Markets**”). The value of Foreign Market currencies may be drastically affected by political developments. Such developments could result in instability that could potentially have a substantial adverse effect on the performance of the Gulf Currencies Fund. Additionally, Foreign Market countries may experience periods of high inflation and high interest rates as well as substantial volatility in interest and/or currency exchange rates, which could affect the Gulf Currencies Fund adversely. Prospective Gulf Currencies Fund investors are urged to review such Fund’s offering documents for a more detailed discussion of these and other risks related to an investment in the Fund.

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**Item 9: Disciplinary Information**

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Neither we nor any of our management personnel are subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

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**Item 10: Other Financial Industry Activities and Affiliations**

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Fox Point has entered into a contract with Tiger Management L.L.C. (“**TMLLC**”), pursuant to which TMLLC will have a financial interest in fees earned by Fox Point from the Funds or affiliated entities. Julian H. Robertson, Jr. is the owner of TMLLC. Mr. Robertson (in the aggregate with family members or entities) is an investor in Fox Point Fund LP and Fox Point QP Fund LP. Mr. Robertson will not have any equity stake in Fox Point and will have no management obligations pertaining to the Funds’ portfolios, although he will be available to consult with Fox Point from time to time regarding investment strategies.

Fox Point is currently registered as a commodity pool operator with the U.S. Commodities Futures Trading Commission (the “**CFTC**”) and is a member of the National Futures Association (“**NFA**”). In addition, certain of Fox Point’s management persons are considered associated persons and/or principals of the Firm.

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

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***Code of Ethics and Employee Investment Policy & Personal Trading***

Pursuant to Rule 204A-1 of the Advisers Act, Fox Point has adopted a Code of Ethics and Employee Investment Policy that establishes various procedures with respect to investment transactions in accounts in which employees of Fox Point or related persons have a beneficial interest or accounts over which an employee has investment discretion.

In general, employees (and members of their immediate households) are not permitted to invest in single stock equities, options on single stocks or futures and must obtain written pre-approval from the CCO prior to executing a sell order in equity securities that they may own from prior investments made before becoming an employee of Fox Point. The spirit of the Code of Ethics and Employee Investment Policy is to discourage frequent trading in employee personal accounts. In addition, employees may not acquire securities for their own account in an initial public offering. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements. In addition, the CCO must pre-clear any of her outside business activities or private placements with our Chief Operating Officer (“**COO**”) Matt Aquino.

All employees must direct their brokers to send duplicate copies of trade confirmations and brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

These policies apply to any personal transactions involving equity, debt, options, futures (or municipal products related to these securities). This policy does not apply to transactions involving government securities or open-end mutual funds, money market funds, exchange traded funds (“**ETFs**”) or other instruments which afford the investor no discretion over individual securities transactions.

Fox Point’s Code of Ethics and Employee Investment Policy is available to clients upon request.

### **Privacy Policy**

We are committed to maintaining the confidentiality, integrity and security of its investors’ personal information. It is our policy to collect only information necessary or relevant to its management business and use only legitimate means to collect such information. We do not disclose any nonpublic, personal information about investors to anyone except for servicing and processing transactions and as required by law. Fox Point restricts access to nonpublic, personal information about its investors to those employees with a legitimate business need for the information. We maintain security practices, physical, electronic and procedural safeguards to guard each investor’s nonpublic, personal information.

Upon request, we will provide you with a copy of our privacy policy.

### **Item 12: Brokerage Practices**

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As an adviser and a fiduciary to the Funds, the interests of the Funds must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in favor of the Funds. We have adopted the following policies and practices to meet our fiduciary responsibilities and to insure our trading practices are fair to all Funds and that no Funds or account is advantaged or disadvantaged over any other.

We have full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Our authority is limited by our own internal policies and procedures and each Fund’s investment guidelines.

In selecting an appropriate broker-dealer to effect a trade, we seek to obtain “best execution,” meaning generally the execution of a securities transaction for a client in such a manner that a client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, we take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer’s full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

### **Aggregation**

The aggregation or blocking of client transactions allows an adviser to execute transactions in

a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. Our policy is to aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

***Allocation***

Our policy prohibits any allocation of trades in a manner that favors our proprietary accounts, affiliated accounts, or any particular client(s) or group of clients to receive over other client accounts.

We have adopted a policy for the fair and equitable allocation of transactions that generally analyses each trade and/or investee fund subscription and redemption on an investment by investment basis, taking into consideration the specifics of each trade and the characteristics of each Fund. To the extent that multiple Funds participate in a particular transaction such transaction will generally be allocated pro-rata among such Funds, unless facts specific to the transaction and the trade warrant an alternative allocation methodology.

***Principal Trading***

Fox Point's policy and practice is to not engage in any principal transactions.

***Soft Dollars***

We may use "soft dollars" generated by the Funds' trading activities to purchase research services or products that would otherwise have been an expense of Fox Point. We intend to keep any such arrangements within the parameters of Section 28(e) of the United States Securities Exchange Act of 1934, as amended.

***Trade Errors***

As a fiduciary, we have the responsibility to effect orders correctly, promptly and in the best interests of the Funds. In the event any error occurs in the handling of any transactions, due to Fox Point's actions, or inaction, or actions of others, our policy is to assess each trade error on a case-by-case basis.

**Item 13: Review of Accounts**

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***Review of Accounts***

The portfolios of the Funds are reviewed on a continual basis by the Portfolio Manager and our operations group to assure conformity with investment objectives and guidelines.

We engage in active management for the Funds and, accordingly, review our transactions, positions and cash balances on a daily basis.

We have also engaged an independent administrator to prepare monthly unaudited reports reviewing each Fund's performance for the month. Audited financial statements are prepared by an independent auditor and are distributed on an annual basis.

***Reporting***

As soon as practicable after the end of each year, we will distribute an audited financial report

for each Fund with respect to the previous fiscal year to all investors within at least 120 days of year-end. In addition, each Fund will distribute net asset value updates on a monthly basis for the Flagship Funds and on a quarterly basis for the Gulf Currencies Fund.

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**Item 14: Client Referrals and Other Compensation**

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We do not currently utilize any third party marketers or solicitors.

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**Item 15: Custody**

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We will comply with the requirements of the Rule 206(4)-2 of the Advisers Act with regards to custody of assets of the Funds ("**Custody Rule**").

We currently use Goldman Sachs & Co. and National Financial Services LLC as our prime brokers and custodians. Through this arrangement, these prime brokers will provide among other things, clearing, custodial and record keeping services. Annually, upon completion of each Fund's annual audit, we will distribute the audited financials to the investors in the Funds.

The CCO shall ensure that the audited financials for the Funds are delivered to all investors within at least 120 days of the fiscal year end.

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**Item 16: Investment Discretion**

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We generally have discretionary authority to determine, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, broker-dealer to be used and the commission rates paid. Any limitations on authority are included in each Funds' investment management agreement, or governing documents, as applicable.

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**Item 17: Voting Client Securities**

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***Proxy Voting Policy***

As a general practice, Fox Point does not intend to vote proxies but will make such decision on a case-by-case basis. Prior to voting a proxy, the relevant employees of Fox Point will make a determination, in their opinion, as to what vote if any, is in the best interest of the Funds. Fox Point maintains written records of the proxy vote on each occasion a proxy is voted.

Upon request, we will provide clients with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Funds.

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**Item 18: Financial Information**

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Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Fox Point has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.