

Item 1. Cover Page.

**STONY POINT CAPITAL LLC
PART 2A OF FORM ADV: FIRM BROCHURE**

September 12, 2022

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This brochure provides information about the qualifications and business practices of Stony Point Capital LLC and its affiliates. If you have any questions about the contents of this brochure, please contact us at (646) 847-3320. 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.

Additional information about Stony Point Capital LLC and its affiliates also is available on the SEC's website at www.adviserinfo.sec.gov. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes.

Stony Point Capital LLC (together with its affiliates, “Stony Point Capital,” the “Firm,” or the “Adviser”) has prepared this brochure (the “Brochure”) dated September 12, 2022 as an other-than-annual amendment in connection with the upcoming rescission of Rule 206(4)-3 effective November 4, 2022.

The Firm may provide other ongoing disclosure information about material changes, as necessary. All such information will be provided to you free of charge.

Currently, the Brochure may be requested by contacting the individual listed on the cover page of this Brochure.

Item 3. Table of Contents.

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Item 4. Advisory Business.

Stony Point Capital is an equity investment firm and a Delaware limited liability company formed by Mr. Richard Walters II (the “Principal” or the “Portfolio Manager”) in October 2014. Stony Point Capital employs an investment strategy that seeks to monetize large shifts in consumer behavior focusing on technology and consumer-facing businesses. Stony Point Capital utilizes a rigorous, thesis-driven research process with a particular emphasis on small and medium-sized businesses where innovation in new technology or new business practices is pronounced, misunderstood, adopted quickly, and adds value to the ecosystem.

Stony Point Capital is headquartered in New York, NY.

Stony Point Capital has complete discretionary investment authority for the Fund (as defined below) pursuant to the relevant governing documents. Stony Point Capital currently serves as the investment manager to:

- (1) Stony Point Capital Partners LP, a Delaware limited partnership (the “Onshore Fund”);
- (2) Stony Point Capital Partners Offshore Ltd, a Cayman Islands company (the “Offshore Fund”); and
- (3) Stony Point Capital Partners Master Fund LP, a Cayman Islands limited partnership (the “Master Fund,” and together with the Onshore Fund and the Offshore Fund, the “Fund”).

Stony Point Capital GP LLC, a Delaware limited liability company (the “General Partner”), is an affiliate of the Firm and the general partner of the Onshore Fund and the Master Fund.

Stony Point Capital also serves as the investment manager to certain separately managed accounts (each, a “Managed Account” and collectively with the Fund, the “Clients”).

Stony Point Capital provides portfolio management services to the Clients in accordance with their specific investment objectives. The Fund invests through what is commonly known as a “master-feeder” structure. Accordingly, the Onshore Fund and the Offshore Fund invest substantially all of their capital in the Master Fund, and the Master Fund serves as the trading and investment vehicle for the Fund. By pooling its capital in this fashion, the Fund aims to achieve economies of scale, as well as better credit terms with dealers and counterparties.

Clients may invest, both long and short, opportunistically across a range of sectors, primarily in U.S. exchange-traded equity securities and options. The Firm, on behalf of its Clients, seeks to outperform the U.S. equity market over the long-term with less market risk while generating positive alpha in both its long and short portfolios. While not primarily targeting non-U.S. investment opportunities, Clients may have a significant portion of their assets invested in companies whose primary businesses are located outside the United States.

In addition to investing in exchange-traded equity securities and options, Clients may invest opportunistically in a variety of other financial instruments pursuant to the flexible investment authority granted to the Firm. These financial instruments may include, without limitation, long or short positions in U.S. or non-U.S. publicly traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, fixed income securities, swaps, options (purchased or written), futures contracts, commodities, forward contracts and other derivative instruments, partnership interests and other securities or financial instruments including those of investment companies. A more complete description of the securities and the instruments that may be utilized to implement the investment objectives may be found in the Clients’ respective offering documents.

The services of the Firm are intended to maximize the risk-adjusted returns of the Clients. Therefore, the services are not tailored to the needs of any of the individual investors in the Fund. The Firm does not participate in wrap fee programs.

Mr. Walters principally owns and controls the Firm. The Firm has an ongoing fee-sharing arrangement with Tiger Management, LLC (“Tiger Management”). Neither Tiger Management nor its affiliates have any involvement in the management or operations of the Firm or the Fund.

As of December 31, 2021, the Firm managed approximately \$757,446,025 in regulatory assets on a discretionary basis and no assets on a non-discretionary basis.

Item 5. Fees and Compensation.

The Firm receives two forms of compensation in connection with its provision of investment advisory services to the Clients. The Firm receives (1) a management fee based on the value of each Client's assets under management generally up to 1.5% per annum (payable quarterly) and (2) an incentive allocation or fee based on the new net profits earned by each Client, subject to a high water mark or hurdle rate, generally up to 20%.

For the Fund, the management fee is paid to Stony Point Capital out of the assets of the Master Fund and the incentive allocation, if any, takes the form of a reallocation of profits to the General Partner's capital account in the Master Fund. While the amount of the compensation and method of payment are not generally negotiable, the Firm has the discretion to waive, reduce, or modify the management fee and the incentive allocation or fee for a Managed Account and investors in the Fund.

Management fees for the Clients are generally payable quarterly. Management fees are prorated for partial periods. Incentive allocations or fees, if any, are generally made at the end of the Client's fiscal year, and upon any redemption or withdrawal.

The Fund will bear, or reimburse the Firm for advancing, its own expenses including, without limitation, the following: (i) expenses related to the research, execution and monitoring of actual and prospective investments (whether or not consummated) and the consummation of investments, including, without limitation, the following: third-party investment sourcing fees; consulting fees; expert fees; fees and expenses of and related to obtaining research, analytics and market data (including, without limitation, data subscriptions (such as Bloomberg and FactSet) and any information technology hardware, software or other technology incorporated into the cost of obtaining such research and market data); due diligence expenses including, without limitation, consulting and appraisal fees; investment- and research-related lodging, meal and travel expenses (including first and business class fares for any flights that are four hours or longer); any outsourced trading provider fees; brokerage and prime brokerage fees, commissions and expenses (including the costs of negotiating, documenting and/or amending agreements with prime brokers, ISDAs and other agreements with trading and financing counterparties); expenses relating to borrowing securities to be sold short; clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and other borrowing costs; fees and expenses of proxy research and voting services; broken deal expenses; and fees and expenses of third-party professionals, including, without limitation, consultants, investment bankers, attorneys and accountants; (ii) organizational expenses and fees and expenses incurred in connection with the offering and sale of the Fund's interests or shares, including, without limitation, the following: the preparation and amendment of the governing documents and subscription agreements; fees and expenses of the Firm incurred in connection with "world sky" matters and private placement regimes, including the European Alternative Investment Fund Managers Directive, and Form D and blue sky and similar fees and expenses; and expenses incurred in connection with negotiating, documenting and complying with provisions of any side letter agreement with investors; (iii) ongoing offering expenses of the Fund, including fees and expenses incurred in connection with marketing the interests or shares (including, without limitation, travel (including first and business class fares for any flights that are four hours or longer), lodging and meal expenses); (iv) operational expenses, including, without limitation, the following: fees and expenses relating to information technology hardware, software or other technology (including, without limitation, costs of software licensing, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions, facilitate compliance with the rules of any self-regulatory organization or applicable law (including, without limitation, reporting obligations) in connection with the activities of the Fund, and facilitate and manage the order execution of securities or otherwise manage the Fund (including, in each case, Bloomberg terminals, portfolio management systems and order management systems); fees and expenses of third-party risk management products, models and services; third-party administrative fees and expenses, including fees and expenses of the fund administrator and any middle office and/or back office service provider; fees and expenses of third-party professionals, including, without limitation, consultants, valuation service providers, attorneys, accountants and tax preparers; third-party audit and tax preparation

expenses; insurance expenses, including, without limitation, premiums for cybersecurity insurance and liability insurance (including directors and officers liability insurance and errors and omission insurance) covering the Fund, the Firm, and the principals, officers, employees, managers, partners, members, affiliates or agents of any of the foregoing, and the directors of the Offshore Fund (the “Directors”) (in each case, even if such insurance covers conduct for which indemnity would not be available from the Fund); fees and expenses associated with Director meetings and meetings of the investors as a whole, including, without limitation, expenses related to the organization and conduct of such meetings (including, without limitation, travel (including first and business class fares for any flights that are four hours or longer), lodging and meal expenses), and Director fees (including registration fees); costs of preparing and distributing reports and notices to investors (including the development, implementation and maintenance of an investor electronic delivery site and/or system); entity-level taxes; fees and expenses related to compliance with applicable law and regulations in connection with the activities of the Fund, including, without limitation, any governmental, regulatory, licensing, filing, reporting or registration expenses, fees or taxes (including, without limitation, fees and expenses incurred in connection with the preparation and filing of Form PF, Section 13 filings, Section 16 filings and other similar regulatory filings, and any filings or reporting with respect to compliance with FATCA, AEOI or similar laws enacted in other jurisdictions, as well as any foreign tax regime registrations, tax filings and associated annual fees and expenses), and any fees and expenses related to compliance with anti-money laundering laws and regulations applicable to the Fund (including anti-money laundering officers); and (v) extraordinary expenses, including, without limitation, the following: the costs of any litigation or investigation involving the activities of the Fund (including attorney’s fees and investigative fees and expenses); the cost of settlements and indemnification expenses (including advances thereof); fees and expenses incurred in connection with any tax audit by any U.S. federal, state or local authority, including, without limitation, any related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, restructuring, dissolution, winding-up or termination of the Fund.

Generally, all expenses of the Fund will be borne by the Master Fund, other than any expenses that the Firm determines in its discretion should be allocated to a particular feeder fund. Although the Onshore Fund and the Offshore Fund will generally share or be allocated the expenses of the Master Fund on a pro rata basis based on their respective ownership of the Master Fund, the economic benefit that each of the Onshore Fund and the Offshore Fund receives with respect to such expenses may not be the same. Please refer to the offering documents of the Fund for a more complete description of the fees and expenses borne by the Fund.

In addition to the management fees described above and the performance-based fees described in Item 6, Clients who invest through a Managed Account may bear certain third-party fees, costs and expenses including (without limitation):

- All reasonable transaction expenses related to the purchase and sale of securities or other investment products, including brokerage commissions;
- Custodial fees;
- Administration fees;
- Bank service fees;
- Transfer taxes relating to the investments in the Managed Account; and
- As otherwise agreed to between the Firm and the Managed Account.

Certain Managed Accounts may be contractually restricted from incurring the complete list of expenses enumerated above for the Fund despite benefitting from a good or service. While the Firm endeavors to allocate expenses in a fair and reasonable manner, such contractual restrictions may result in the Fund incurring a theoretically disproportionate share of any such expenses.

For a discussion of the brokerage arrangements entered into by the Clients, *see* Item 12.

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

Performance-Based Fees.

The Firm (or an affiliate thereof) may be entitled to performance-based compensation in the form of an incentive allocation or fee from its Clients equal to a percentage of the appreciation in the net asset value each fiscal year by a Client.

Performance-based compensation arrangements may create an incentive for the Firm to make investments that may be riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because performance-based compensation for the Clients is calculated on a basis that includes both realized and unrealized gains, it may be greater than if such compensation was based solely on realized gains.

Side-by-Side Management.

The Firm manages multiple clients with substantially the same or similar investment strategies on a side-by side basis. As a result, the Firm, its principal(s), and/or affiliate(s) may have conflicts of interest in: (i) allocating their time and activity among the multiple clients; (ii) allocating investments among the multiple clients; and (iii) effecting transactions among the multiple clients, including ones in which the Firm, its principal(s), and/or affiliate(s) may have a greater financial interest. These conflicts of interest may create an incentive for the Firm to favor a client in which the Firm, its principal(s), and/or affiliate(s) have a greater financial interest with respect to allocation of time and activity, limited investment opportunities, or investments that the Firm regards as more attractive or better performing.

To address these conflicts of interest, the Firm has implemented policies and procedures to ensure that all Clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities. These policies and procedures require the Firm to at all times allocate investments among the Clients in a manner which it believes to be fair and equitable and prohibit the Firm from basing an allocation decision on any of the following, or similar, reasons: (i) to generate higher fees paid by one Client over another, or to produce greater fees to the Firm or any of its affiliates; (ii) to develop a relationship with an existing or potential investor in a Client; (iii) to compensate an investor in a Client for past services or benefits rendered to the Firm or any employee of the Firm; or (iv) to induce future services or benefits to be rendered to the Firm or any employee of the Firm.

In determining how an investment opportunity is allocated, the Firm may take into account the following considerations: (i) the size, nature and type of investment or sale opportunity; (ii) the investment guidelines and restrictions of the client; (iii) regulatory and contractual requirements; (iv) pre-determined tactical plan of a client or clients and corresponding capital commitments; (v) the cash position of the client; (vi) liquidity needs/constraints of the client; (vii) asset/liability management; (viii) minimum trade denominations; (ix) a determination by the Portfolio Manager that the investment or sale opportunity is inappropriate, in whole or in part, for one or more of the clients; (x) restrictions under ERISA or other applicable regulations; (xi) tax issues; (xii) the size of a client's account; (xiii) client risk tolerance; and (xiv) such other factors as the Portfolio Manager deems relevant.

The Firm's policy, where an opportunity to purchase or sell an investment is appropriate for more than one Client is to generally aggregate Client orders when doing so is likely to result in a better overall price or reduced cost for the trade. Each Client who participates in an aggregated order generally participates at the average price with all transaction costs shared on a pro rata basis pursuant to these written procedures.

Item 7. Types of Clients.

As described above, the Firm provides advisory services to private pooled investment vehicles and separately managed accounts. The Fund is a private investment fund exempt from registration as an investment company under Section 3(c)(1) of the U.S. Investment Company Act of 1940, as amended (the “Company Act”).

Managed Accounts and the investors in the Fund generally consist of endowments, foundations, insurance companies, high net worth individuals, funds of funds, pensions, and other sophisticated investors. Investors in the Fund must be either: (i) “accredited investors” as defined in the U.S. Securities Act of 1933, as amended (the “Securities Act”) or (ii) non-United States persons as defined in Regulation S of the Securities Act. Generally, the Fund requires a minimum initial investment of \$1 million, which minimum may be waived in the discretion of the General Partner of the Onshore Fund or the Directors of the Offshore Fund, as applicable.

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

Methods of Analysis and Investment Strategies.

Stony Point Capital employs an investment strategy that seeks to monetize large shifts in consumer behavior focusing on technology and consumer-facing businesses. Stony Point Capital utilizes a rigorous, thesis-driven research process with a particular emphasis on small and medium-sized businesses where innovation in new technology or new business practices is pronounced, misunderstood, adopted quickly, and adds value to the ecosystem.

The Firm believes that the idea generation process is critical to the success of any investment firm. As a result, the Firm takes a variety of steps to generate new ideas and to research whether those ideas are a good match for the broader portfolio. The idea generation process starts by identifying product cycles impacting consumers. Given the massive disruption that a unique product can cause, the investment team will often bifurcate the universe of relevant companies into “winners” and “losers” resulting from the anticipated disruption. Rigorous research is conducted on both “winners” and “losers” in an effort to identify attractive long and/or short positions for the portfolio.

The research process is built around two central tenets: 1) The Firm utilizes a thesis-driven approach centered on determining the most important variable that’s likely to drive variance in a company’s results. The investment team builds a research mosaic from many different sources to understand if its expectations are significantly different than others. 2) The Firm focuses on the specific products and their ability to resonate with consumers. Employees often test products (in the office, at home, or otherwise) to gain first-hand knowledge about the product’s functionality or value before the Firm will consider investing.

Ideas can come from a variety of sources. Accordingly, industry data, news publications, standard sell-side research, buy-side idea dinners, peers, conferences, and management meetings form only part of the Firm’s idea generation process. Intellectual curiosity is an important element of the Firm’s culture and this curiosity often leads an employee to an idea that spans many domains of expertise.

The Portfolio Manager is responsible for constructing the portfolio and a new idea will not be added to the portfolio without significant consideration given to how the investment will fit with the broader portfolio. Position sizes are determined by considering the portfolio’s exposures to sectors, market caps, regions, factor risks, and the potential downside to that specific company. Investment ideas are never reviewed or executed in isolation. Final investment authority rests solely with the Portfolio Manager.

The descriptions set forth in this document should not be understood to limit in any way the Firm’s investment activities. The Firm may offer any advisory services, engage in any investment strategy, and make any investment, including ones not described in this document, if the Firm considers it appropriate, subject to the Clients’ investment objectives and guidelines. The investment strategy that the Firm employs is speculative and entails substantial risk of loss that Clients must be prepared to bear. There can be no assurance that the investment objectives of the Clients will be achieved.

Please refer to Item 4 for a description of the types of securities and other financial instruments in which the Clients invest.

Material, Significant, or Unusual Risks Relating to Investment Strategies.

The following is a summary of some of the material risks associated with the investment strategy implemented by the Firm. This summary does not attempt to describe all the risks associated with a Client's investment with the Firm. Although no summary can fully describe all risks, the Clients' governing documents contain a more complete description of the risks associated with an investment, and no investment can be made without such offering documents.

Investment and Trading Risks. All securities investments risk the loss of capital. The Adviser believes that the Clients' investment programs and the Adviser's research techniques will moderate this risk through a careful selection of securities and other financial instruments. However, no guarantee or representation is made that the Clients' investment programs will be successful or that Clients will not incur losses. The Clients' investment programs may utilize investment techniques including, but not limited to, trading in put and call options and other derivatives, the use of leverage and short sales, which in practice can, in certain circumstances, increase the adverse impact to which Clients may be subject.

In certain transactions, Clients may not be "hedged" against market fluctuations or, in reorganization or liquidation situations, may not accurately value the assets of the subject company or the degree of legal and regulatory risk associated with investments in the securities of companies in such situations. This can result in losses, even if the proposed transaction is consummated.

The Adviser will attempt to assess the foregoing risk factors, and others, in determining the extent of the position it will take in the relevant securities and the price it is willing to pay for such securities. However, such risks cannot be eliminated.

Investment Analysis. When assessing investment opportunities, the Adviser relies on resources that may have limited or incomplete information. In particular, the Adviser relies on publicly available information and data filed with various government regulators. Although the Adviser expects that it will evaluate information and data as it deems appropriate and will seek independent corroboration when reasonably available, the Adviser will not evaluate all publicly available information and data and is not in a position to confirm the completeness, genuineness or accuracy of the information and data that it evaluates. As a result, there can be no assurance that the due diligence exercise carried out by the Adviser will reveal or highlight all relevant facts that may be necessary or helpful in evaluating investment opportunities. Any failure to have identified the relevant facts may result in an inappropriate investment decision, which may have a material adverse effect on the value of any Clients' investments.

Concentration of Investments. Subject to any limitations adopted by the Adviser from time to time, Clients are not restricted in the amount of capital that they may commit to any issuer, security, industry sector or geographic region, and at times Clients may hold a relatively large concentration in a limited number of issuers, securities, industry sectors and/or geographic regions. Losses incurred in connection with those investments could have a material adverse effect on a Clients' overall financial condition. This is because the value of Clients' investment portfolios will be more susceptible to any single occurrence affecting one or more of those issuers, securities, industry sectors or geographic regions than would be the case with a more diversified investment portfolio.

Equity Securities. Clients may invest in equity and equity-related securities. Equity securities fluctuate in value in response to many factors, including the activities, results of operations and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. In addition, events such as political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect a Client's positions.

Small to Medium Capitalization Companies. Clients may invest assets in the stocks of companies with small-to medium-sized market capitalizations. While the Adviser believes these investments often provide significant potential for appreciation, these 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.

Leverage. The Adviser uses leverage as part of the Clients' investment programs. Leverage may be obtained by borrowing funds to make trades or by purchasing or entering into derivative instruments that are inherently leveraged, such as swaps, options, futures and forward contracts.

If the interest expense on borrowings were to exceed the net return on the positions acquired with borrowed funds, a Client's use of leverage would result in a lower rate of return than if the Client were not leveraged. If the amount of borrowings which Clients may have outstanding at any one time is large in relation to its capital, fluctuations in the market value of the Clients' portfolios will have a disproportionately large effect in relation to its capital and the possibilities for profit and the risk of loss will therefore be increased. Any gains made with the additional monies borrowed will generally cause the value of a Client's assets to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional monies fails to cover their cost to the Clients, the value of the Clients' assets will generally decline faster than would otherwise be the case. The amount of any borrowing may also be limited by regulations imposed by the Federal Reserve Board or by the availability and cost of credit, as well as due to overall market conditions. If, due to market fluctuations or other reasons, the value of the Clients' assets should fall below required regulatory or counterparty imposed levels, Clients will be required to reduce their debt by selling securities in their long portfolio. Clients may also be unable to carry-out their investment programs if they are not able to obtain leverage on reasonable terms.

In the case of derivative instruments, because many derivatives are "leveraged," such instruments provide significantly more market exposure than the money paid or deposited when the transaction is entered into and, thus, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose Clients to the possibility of a loss exceeding the original amount invested.

In addition, in transactions involving derivative instruments, counterparties and lenders will likely require Clients to post collateral to support their obligations. Should the securities and other assets pledged as collateral decline in value, or should brokers increase their maintenance margin requirements (*i.e.*, reduce the percentage of a position that can be financed), Clients could be subject to a "margin call" pursuant to which they must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged assets to compensate for the decline in value. In the event of a precipitous drop in the value of pledged securities, Clients might not be able to liquidate assets quickly enough to pay off the margin debt or provide additional collateral and may suffer mandatory liquidation of positions in a declining market at relatively low prices, thereby incurring substantial losses. Furthermore, secured counterparties and lenders will generally have the right to sell, pledge, rehypothecate, assign, use or otherwise dispose of collateral posted by Clients. This could increase exposure to the risk of a counterparty default since, under such circumstances, Clients may be unable to recover the posted collateral promptly or may be unable to recover all of the posted collateral.

The Adviser may engage in the trading of options on futures for Client accounts, typically for hedging purposes. If the Adviser, on behalf of a Client, buys an option (either to sell or buy a futures contract or commodity), the Client will be required to pay a "premium" representing the market value of the option. Unless the price of the futures contract or commodity underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the Client may lose the entire amount of the premium.

Hedging Transactions. Clients may utilize financial instruments, both for investment purposes and for risk management purposes in order (i) to protect against possible changes in the market value of Clients' portfolios

resulting from fluctuations in the securities markets and changes in interest rates, (ii) to protect Clients' unrealized gains in the value of their portfolios, (iii) to facilitate the sale of any such investments, (iv) to enhance or preserve returns, spreads or gains on any investment in Clients' portfolios, (v) to hedge the interest rate or currency exchange rate on any of the Clients' liabilities or assets, (vi) to protect against any increase in the price of any securities Clients anticipate purchasing at a later date, or (vii) for any other reason that the Adviser deems appropriate.

The success of the Clients' hedging strategy will depend, in part, upon the Adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Clients' hedging strategy will also be subject to the Adviser's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While Clients may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for Clients than if it had not engaged in such hedging transactions. For a variety of reasons, the Adviser may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent Clients from achieving the intended hedge or expose Clients to risk of loss. The Adviser may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of Clients' portfolio holdings.

Short Sales. A short sale involves the sale of a security that Clients do not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, Clients must borrow the security and Clients are obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Clients. When Clients make a short sale in the United States, they must leave the proceeds thereof with the broker and must also deposit with the broker an amount of cash or U.S. government or other securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security that would result in a theoretically unlimited loss to Clients. The extent to which Clients will engage in short sales will depend upon the Adviser's investment strategy and perception of market direction and the value of individual securities. The Adviser may engage in short sales on behalf of Clients as a hedge against potential market declines and/or based on its fundamental analysis of the subject issuers.

Call Options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. If the seller of the call option owns a call option covering an equivalent number of shares with an exercise price equal to or less than the exercise price of the call written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

Put Options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The

seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Foreign Investments. Clients may trade non-U.S. securities and other instruments denominated in non-U.S. currencies and/or traded outside of the U.S. Such transactions require consideration of certain risks not typically associated with trading in U.S. securities or other instruments. Such risks include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation by the U.S. or foreign governments, confiscatory taxation and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the U.S., and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Transaction costs of investing in non-U.S. securities markets are generally higher than in the United States. There is generally less government supervision and regulation of exchanges, brokers and issuers outside the United States than there is in the United States. Clients might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which, in some markets, could at times fail to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect Client performance.

Derivatives Generally. Derivative instruments, or “derivatives,” include options, futures, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, financial assets, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, financial asset, currency or index at a fraction of the cost of investing in the underlying asset. Clients may seek to acquire derivatives for these or other reasons, however, there is no assurance that derivatives that Clients wish to acquire will be available at any particular times upon satisfactory terms or at all.

The value of a derivative is frequently difficult to determine and depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose Clients to the possibility of a loss exceeding the original amount invested. Over-the-counter (“OTC”) derivatives generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The OTC market for derivatives is relatively illiquid. In the case of OTC derivatives contracts, Clients are subject to the credit risk of the counterparty.

Clients may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with Clients investment objectives and legally permissible. Special risks may apply to instruments that are invested in by Clients in the future that cannot be determined at this time or until such instruments are developed or invested in by Clients.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) enables the U.S. Commodity Futures Trading Commission (the “CFTC”) and the SEC to enact new regulations on certain OTC derivatives. Under the Dodd-Frank Act and rules promulgated thereunder, certain OTC derivatives contracts are required to be traded on regulated trading platforms and cleared through registered clearing organizations subject to regulation by the SEC and the CFTC. Such contracts are traded more like futures and options contracts and parties to such transactions will trade standardized contracts and will face clearing organizations as

contractual counterparties, rather than facing the credit risk of counterparties under individually negotiated bilateral OTC agreements.

In addition, swap dealers and major swap participants (entities that are not swap dealers, but are subject to rules governing dealers due to their levels of activity and exposure) are subject to regulatory oversight and requirements with respect to OTC derivatives, which will include business conduct requirements, such as know-your-customer rules, increased risk disclosure and rules requiring trades to be documented and confirmed within certain timeframes. Derivative contracts, whether cleared or uncleared, will have to be reported to trade data repositories registered with the CFTC and/or the SEC.

While the CFTC has finalized the majority of its required rulemakings under the Dodd-Frank Act, there are still a number of rules that have not been finalized by the SEC. As a result, the effect that the foregoing regulatory changes will have on the price of derivative contracts, liquidity and administrative costs, among other things, remains unclear.

Risk of Default or Bankruptcy of Third Parties. Clients intend to engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, Clients could suffer losses if a counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, Clients could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which Clients do business, or to which securities have been entrusted for custodial purposes. For example, if one of the Client's prime brokers or custodians were to become insolvent or file for bankruptcy, the Client could suffer significant losses with respect to any securities held by such firm.

Counterparty Risk. Some of the markets in which Clients may effect their transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. This exposes Clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing Clients to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where Clients have concentrated their transactions with a single or small group of counterparties. The Adviser is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of the Adviser to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by Clients.

Clients' investment strategies require use of transactions that expose Clients to the credit of their counterparties, and vice versa. For example, Clients will seek to borrow securities intending to sell them short and may enter into long and short derivative positions. All of these transactions, and transactions similar to them, are governed by documents, industry standards, market customs and practices, the parties' prior course of dealing and by the covenant of good faith and fair dealing. At times, and especially in times of market stress, these credit exposures may come under stress, normal business conduct may be interrupted and normal legal protections may prove inadequate or may fail to provide timely relief. Should it become necessary to remove or reduce exposure to a particular counterparty, there can be no guarantee that a satisfactory alternative will be available, or even if one is available, that Clients will be able to avail themselves of that alternative. As a consequence, it is possible that any unwinding of the credit exposure may prove costly and thereby damage Clients.

Currency Risks. Clients may invest in securities and other instruments denominated or quoted in currencies other than the U.S. Dollar. In connection therewith, the Adviser may hedge against the resulting currency exposure wherever economically prudent. However, changes in currency exchange rates will affect the value of a Client's portfolio and the unrealized appreciation or depreciation of investments. Additionally, such

hedging transactions may include a credit component pursuant to which Clients may be required to grant to its hedging counterparty a security interest in certain of its assets. Accordingly, in such a case, if a Client defaults with respect to a currency hedging transaction, then the hedging counterparty could lay claim to an interest in such assets.

Further, Clients may incur costs in connection with conversions between various currencies. Foreign currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to Clients at one rate, while offering a lesser rate of exchange should Clients desire immediately to resell that currency to the dealer. Clients will conduct their currency exchange transactions on a spot (*i.e.*, cash) basis at the spot rate prevailing in the currency exchange market. Clients may also take speculative positions in currencies, which will be subject to the same risks discussed above.

Purchasing Securities of Initial Public Offerings. Clients may purchase securities of companies during their initial public offerings or shortly thereafter. Special risks associated with these securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the companies and limited operating histories. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of shares available for trading in some initial public offerings may make it more difficult for Clients to buy or sell significant amounts of shares without an unfavorable impact on prevailing market prices. In addition, some companies engaged in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

Price Risk. For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the prices of the securities in which Clients invest may decline or rise substantially. In particular, purchasing assets at prices that may appear to be “undervalued” is no guarantee that such assets will not be trading at even more “undervalued” levels at the time of valuation or at the time of sale. Similarly, shorting assets at prices that may appear to be “overvalued” is no guarantee that such assets will not be trading at even more “overvalued” levels at the time of valuation or at the time of sale.

Exchange Traded Funds (“ETFs”). Clients may trade in ETFs. ETFs are generally structured to invest in all or a representative sample of the securities that generally replicate the price and yield performance of an underlying market index or sector such as a broad stock market, industry sector, domestic or international equity or fixed income, or U.S. or foreign government bond. ETF shares are traded on stock exchanges and markets at open market prices that generally track the net asset value per share of the ETF. Direct issuances and redemption of ETF shares at the ETF’s net asset value per share only occur in large blocks (or creation units) transacted between the ETF and authorized institutional purchasers on an in-kind basis. An exchange traded sector fund may be adversely affected by the performance of that specific sector or group of industries on which it is based. International investments may involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, or economic and/or political instability in other nations and/or other factors. Although index-based ETFs are designed to provide investment results that generally correspond to the price and yield performance of their respective underlying indices, ETFs may not be able to replicate exactly the performance of the indices because of their expenses and other factors. ETF shares may trade at either a discount or premium to their underlying net asset value. The purchase or sale of ETF shares on the secondary market involves the payment of brokerage commissions, and the purchase and redemption of creation units involves other transaction costs and brokerage commissions. Investors in ETFs also directly bear the ETF’s costs associated with its payment of investment management fees and fees for administrative, custodial or other services and thus the investors will indirectly incur an additional layer of fees and expenses.

Loans of Securities; Pledge of Assets. Pursuant to master securities lending agreements or similar agreements, a Client may lend securities from its portfolio to brokers, dealers and financial institutions and receive collateral in the form of cash and securities in an amount equal to or greater than the current market value of the loaned securities, including any accrued interest or dividend receivable. During the term of such loan, a Client will not retain all incidents of beneficial ownership as to the loaned portfolio securities, including voting rights. It will, however, generally retain the rights to interest or other distributions, and will have the right to regain record ownership of the loaned securities to exercise such beneficial rights. Such loans will be terminable at any time upon sufficient notice to the other party.

It should be noted that, pursuant to Client account agreements with prime brokers, the prime brokers may, under certain circumstances, lend Client securities to third parties without notice to Clients and without providing any collateral to Clients. If a prime broker makes such loans of securities from Client accounts, Clients may not be able to vote such securities. In addition, if a prime broker were to become insolvent in the United States, Clients would not have a claim against any specific assets of such prime broker, but would have a claim against the pool of assets held for the benefit of such prime broker's customers. Jurisdictions outside of the United States may not provide any similar rights to Clients.

Herding Risk. The substantial growth of the hedge fund industry and funds trading large highly-leveraged positions of the same nature as those held by other funds have augmented herding risks. While the Adviser typically strives not to invest, on behalf of Clients, in securities and/or other instruments that are broadly followed by other funds, such funds may later discover opportunities in the same securities and/or other instruments in which Clients have already invested. Whatever the "fair price" of a security, instrument or a relationship, its trading price is sometimes radically altered or influenced by the market activity of traders executing parallel trading programs. This factor may provide surprising and sudden losses at unpredictable times, even after long periods of calm. The negative impact of herding is greatest when markets are under stress and traders holding large leveraged positions seek to liquidate or cover positions simultaneously.

Limited Operating History. The Firm and the Fund are recently formed entities and have limited operating history upon which investors can evaluate their likely performance. The past investment performance of Richard Walters II or entities or accounts with which he has been associated should not be construed as an indication of future results of an investment in the Fund.

Business Dependent Upon Key Individual. Clients will not have authority to make decisions or to exercise business discretion on behalf of their accounts. The authority for all such decisions is made by the Adviser. Client success, therefore, is expected to be significantly dependent upon the expertise and efforts of the Adviser and, more particularly, of Richard Walters II.

Operational and Information Security Risk from Cyberattacks; Cyber-Fraud; Disaster Recovery. Service providers utilized by Clients may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cyberattacks affecting Clients or their service providers may adversely impact the Clients. For instance, cyberattacks may interfere with the processing of investor transactions, impact the ability to calculate the net asset values, cause the release of private investor information or other confidential information, impede trading, subject Clients and their service providers to regulatory fines or financial losses and cause reputational damage. Similar types of cybersecurity risks are also present for other market participants, which may have material adverse consequences for Clients, and may cause Clients' investments to lose value. Clients may also be the target of cyber-fraud that could result in the theft of Clients' assets, especially as computer malware, viruses and computer hacking, fraudulent use attempts and phishing and spoofing attacks have become more prevalent. In the hedge fund industry, these attacks have included third party actors submitting fraudulent withdrawal and transfer requests, resulting in the theft of the rightful investor's assets. Clients and their service providers may incur additional costs relating to cybersecurity

preparations, and such preparations, though taken in good faith, may be inadequate. Cyberattacks are viewed as an emerging risk and the scope of the risk and related mitigation techniques are not yet fully understood and are subject to continuing change.

While the Adviser has put in place certain safeguards in case of disruption of information technology, including transmission failures, there can be no guarantee that such measures will be effective against all situations or will be implemented in time and Clients may be adversely affected thereby.

Public Health Risks. Countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu, Ebola and most recently, the COVID-19 coronavirus pandemic. The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity, debt, derivative and commodity markets. For these reasons, among others, as COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, remain uncertain and difficult to assess. Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on Clients and could adversely affect the Firm's ability to fulfill Client investment objectives.

Item 9. Disciplinary Information.

Neither Stony Point Capital nor any of its management personnel have any legal or disciplinary events to disclose that are material to a Client's or prospective client's evaluation of Stony Point Capital's advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations.

Neither Stony Point Capital nor any of its affiliates is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Stony Point Capital nor any of its affiliates is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Stony Point Capital and the General Partner are exempt from registration with the CFTC as commodity pool operators because the Fund is being operated pursuant to an exemption from registration under CFTC regulation 4.13(a)(3).

Stony Point Capital has entered into, and may in the future enter into, letter agreements with certain existing or prospective investors in the Fund whereby such investors may be subject to different terms and conditions than those set forth in the offering documents of the Fund. Additionally, Stony Point Capital has entered into, and may in the future enter into, agreements with Managed Accounts whereby such Managed Accounts may be subject to different terms and conditions than the investors in the Fund and other Managed Accounts. For example, such terms and conditions may confer special rights to make future investments, special liquidity and transfer rights, reductions or modifications in management fees or incentive allocations, rights to receive additional reports or notices, the right to serve on an investor advisory committee, and such other rights as may be determined by Stony Point Capital in its sole discretion. The terms of these agreements may also address business, regulatory, tax, or other important matters that are specific to certain types of investors or Managed Accounts.

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

Code of Ethics.

The Firm strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty, and trust. In seeking to meet these standards (and in accordance with SEC rule 204A-1), the Firm has adopted a Code of Ethics (the “Code”). The Code incorporates the following general principles that all employees are expected to uphold:

- As a fiduciary, the Firm must serve the Clients’ best interests. The Firm must place the Clients’ interests ahead of its own;
- Employees must not take inappropriate advantage of their positions at the Firm;
- Employees must abide by all applicable laws, rules, and regulations; and
- Employees must engage in personal trading that is in full compliance with the Code.

In addition to the general principles discussed above, the Code sets forth the Firm’s specific personal trading procedures as well as policies and procedures regarding: (1) material, non-public information which includes procedures for the use and maintenance of restricted lists; (2) other business activities that present or may present conflicts of interest; (3) restrictions on and reporting of gifts and entertainment; and (4) political contributions and compliance with “pay-to-play” laws.

The provisions of the Code apply to all employees and, accordingly, all employees receive training with respect to the Code at least annually. Clients and investors (or prospective investors) in the Fund may request a copy of the Code by contacting the Firm at the address or telephone number listed on the first page of this Brochure.

The Firm is subject to certain conflicts of interest in advising the Clients. Some of these conflicts are summarized here, but this summary does not attempt to describe all the conflicts of interest associated with an investment. The offering documents for the Fund contain a more complete description of what the Firm believes to be the most significant conflicts of interest associated with an investment in the Fund, but is also not exhaustive.

Personal Trading.

It is the Firm’s policy that employees and related parties are generally prohibited from engaging in any personal transactions in reportable securities without pre-clearance from the Firm’s Chief Compliance Officer (the “CCO”). The CCO reviews the trade request to ensure there is no actual, or potential, conflicts of interest that may affect the Firm or the Fund. No such trades will be permitted in any reportable securities that are currently on the Firm’s restricted list. In addition, employees are required to disclose their reportable securities transactions on a quarterly basis and their reportable securities holdings on an annual basis. The general guidelines of the Code discussed above are designed to help address any conflicts that could arise as a result of personal trading requests.

Permitted Transactions and Management Time.

The Firm and its respective principals, managers, members and employees may manage and render services to other private investment entities and accounts, including those with investment programs that are similar or identical to the Clients' investment programs. As a result, the Firm and its respective principals, managers, members and employees will need to allocate their time, as well as investment opportunities, among these different entities and accounts. The Firm and its respective principals, managers, members and employees are required to devote only such amount of their time to each Client as they, in their discretion, deem necessary in good faith, and may also devote a substantial portion of their time and attention to other entities, accounts, investments and activities.

Item 12. Brokerage Practices.

Selecting Broker-Dealers and the Use of Soft Dollars.

The Adviser has complete discretion, subject to the Clients' investment objectives, to determine the securities to be purchased or sold and in what amounts for each Client, the broker-dealers and other financial intermediaries to be used in effecting transactions for the Client, and the commission rates to be paid for such transactions.

The Adviser selects the broker-dealers and other financial intermediaries used to effect transactions on behalf of the Clients. The Adviser seeks to obtain "best execution" from these broker-dealers based on a variety of factors. In selecting broker-dealers to effect portfolio transactions, the Adviser may cause a Client to enter into arrangements pursuant to which a Client pays transaction costs in an amount greater than would be incurred if another broker-dealer were used. The Adviser is not required to solicit competitive bids or seek the lowest available commission or transaction costs. The transactions executed by a Client may be cleared through, and a Client's investment instruments may be held by, a number of financial institutions the Adviser selects on terms negotiated with each such financial institution individually. The Adviser does not consider the receipt of client referrals when selecting broker-dealers to execute transactions.

The Adviser does not permit Clients to direct brokerage to a specified broker-dealer. All brokerage transactions will be executed through the broker-dealers selected by the Adviser.

The Adviser or its affiliates may receive from broker-dealers products and services in addition to brokerage services.

A portion of the commissions on the Clients' brokerage transactions may generate "soft dollar" credits that the Adviser is authorized to use to pay for research and brokerage related services and products used by the Adviser or its affiliates. The Adviser may enter into "soft dollar" arrangements with one or more broker-dealers whereby the Adviser will direct securities transactions to the broker-dealer in return for research products and services from the broker-dealer. The Adviser may also enter into "soft dollar" arrangements to cover the Fund's expenses or costs to the extent such arrangements are permitted by law.

In the event that the Adviser elects to use soft dollars, it intends to limit such use to services that fall within the safe harbor afforded by Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or such services that are otherwise reasonably related to the investment decision-making process.

The term "soft dollars" refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by the investment adviser, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment adviser. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment).

Prime Brokers.

Morgan Stanley & Co. LLC and Jefferies LLC serve as the prime brokers (collectively, the “Prime Brokers”) to the Fund. The Prime Brokers generally maintain the Fund’s cash and securities and are responsible for clearing the Fund’s securities transactions. In the future, the Fund may utilize other prime brokers.

Custodian.

The Fund has entered into a custodial and banking relationship with Northbrook Bank & Trust Company (the “Custodian”). The Custodian generally maintains certain cash balances for the Fund to facilitate capital activity and the payment of eligible expenses. In the future, the Fund may utilize other custodians.

Order Aggregation and Average Pricing.

The Firm manages multiple accounts with similar investment strategies on a side-by side basis. The Firm’s policy, where an opportunity to purchase or sell an investment is appropriate for more than one Client, is generally to aggregate Client orders when doing so is likely to result in a better overall price or reduced cost for the trade. Each Client who participates in an aggregated order participates at the average price with all transaction costs shared on a pro rata basis pursuant to these written procedures.

Trade Errors.

Except as otherwise set out in the respective offering documents, the Clients (and not the Firm or its affiliates or personnel) will (i) be responsible for any losses resulting from trading errors and similar human errors, absent willful misfeasance, bad faith or gross negligence, which, for the avoidance of doubt, will not include errors in judgment or mistakes made in good faith, in the performance of the obligations and duties of Firm or its affiliates or personnel in respect of the Clients and (ii) receive the gain from such trading errors, as the case may be. Trading errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. Given the large volume of transactions executed by the Firm on behalf of the Clients, investors should assume that trading errors (and similar errors) will occur and that the Clients (and not the Firm or its affiliates or personnel) will receive the gain from any such errors, or be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of the Firm or its affiliates or personnel.

The Firm faces a potential conflict of interest because, should a trade error occur, the Firm (and not an independent third party) would be the party that determines whether such trade error resulted from the willful misfeasance, bad faith or gross negligence of the Firm or its affiliates or personnel. However, notwithstanding this potential conflict of interest, in all cases, the Firm would make such determination in good faith.

Item 13. Review of Accounts.

Clients' portfolios are monitored daily by the Firm's investment team and operations team. The investment team monitors the portfolio for ongoing investment activity, valuations, and investment objectives. The operations team reviews the portfolio for trading activity, cash activity, and margining requirements. The CCO monitors the portfolio for regulatory/compliance issues (including the restricted list and the investment objectives of the Clients).

Opus Fund Services (Bermuda) Ltd. (together with its affiliates, the "Administrator") is the independent third-party administrator to the Fund. The Administrator maintains the official books and records of the Fund. The Administrator also provides certain back office services to the Fund on a daily basis, including reconciling the Fund's cash and trade activity and securities positions with reporting from the Prime Brokers and the Custodian. The Firm's operations team reviews the work performed by the Administrator on a monthly basis to confirm the accuracy of the net asset values determined by the Administrator.

On a monthly basis, the Administrator distributes investor statements to all investors in the Fund. In addition, the Firm currently makes available to all investors in the Fund a monthly fact sheet which includes details regarding the Fund's attribution and exposure. On an annual basis, investors receive audited financial statements for the Fund and, if applicable, a Schedule K-1. The Firm also distributes a quarterly investor letter and periodic estimated performance updates.

The Firm's investor relations team is available to arrange conference calls and in-person meetings with existing investors and prospective investors to discuss the above-referenced reports, or specific matters relating to Fund performance, attribution, or other items.

Item 14. Client Referrals and Other Compensation.

The Adviser does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to the Fund.

The Adviser may enter into agreements with persons who refer potential clients or investors to the Adviser. For their referral services, these persons may receive compensation from the Adviser in the form of a percentage of the management fees and/or performance-based fees that the Adviser and its affiliates would otherwise receive from the clients. All solicitation arrangements that the Adviser may enter into will be designed to be in compliance with Rule 206(4)-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and any similar state regulations.

Item 15. Custody.

The assets of the Fund are maintained by unaffiliated broker-dealers or banks acting in the capacity of “qualified custodians.” Notwithstanding, under Rule 206(4)-2 of the Advisers Act (the “Custody Rule”), the Firm (or an affiliate) may be deemed to have custody of the assets of the Fund.

In order to satisfy compliance with the Custody Rule, (i) the Fund is audited in accordance with U.S. generally accepted accounting principles on an annual basis by an independent public accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board and (ii) the Firm distributes the Fund’s audited year-end financial statements to each investor in the Fund within 120 days of the Fund’s fiscal year-end. The audited financial statements should be closely reviewed by each investor.

The Firm does not hold or maintain custody of the Managed Accounts.

Item 16. Investment Discretion.

As noted in Item 4 above, Stony Point Capital has complete discretionary investment authority with respect to investment decisions on behalf of the Clients pursuant to the respective governing documents of each Client. Investment decisions for the Clients are made in accordance with the investment objectives and guidelines set forth in the respective governing documents. As the Portfolio Manager, Mr. Walters has overall responsibility for investment decisions on behalf of the Clients.

Item 17. Voting Client Securities.

In compliance with Rule 206(4)-6 under the Advisers Act, the Firm has adopted proxy voting policies and procedures, and retained a third-party proxy service provider (the “Proxy Service”) to monitor proxy votes pertaining to portfolio securities, provide recommendations on such votes, cast such votes in accordance with the Firm’s instructions, and maintain records with respect to such votes. The Firm’s general policy is to cast proxy votes in a manner that serves the best interests of the Clients.

The Firm principally relies on the proxy voting recommendations of the Proxy Service when voting proxies, however, it is not bound by these recommendations and may vote proxies contrary to the Proxy Service’s recommendations when the Firm deems such deviation to be in the best interests of the Clients.

Conflicts of interest may arise between the interests of the Clients on the one hand, and the interests of the Firm on the other hand, when it comes to voting proxies. If the Firm determines that there is, or the Firm perceives that there is, a conflict of interest when voting proxies, the Firm generally will vote in accordance with the Proxy Service’s recommendations.

Certain Managed Accounts may elect to retain proxy voting authority and accordingly the Firm’s proxy voting policies would not apply in such scenarios.

The Firm will provide each investor in the Fund and Managed Accounts with a copy of the proxy voting policies and procedures, and the proxy voting record upon request from the Firm at the address or telephone number listed on the first page of this Brochure.

Item 18. Financial Information.

There are no financial conditions of Stony Point Capital that are reasonably likely to impair Stony Point Capital's ability to meet its contractual commitments or financial obligations to the Fund or any other Client as of the date hereof.