
Form ADV Part 2A
Firm Brochure

Sandlot Partners, LLC

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ITEM 1: COVER PAGE

This brochure (this “**Brochure**”) provides information about the qualifications and business practices of Sandlot Partners, LLC and certain of its affiliates. If you have any questions about the contents of this Brochure, please contact us at (203) 233-5797. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

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

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

Important Note About This Brochure

This Brochure is not:

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

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

ITEM 2. MATERIAL CHANGES

This is the first annual amendment filing of our Brochure. The following is a summary of the material changes since the last filing of this in February 2022:

- We updated regulatory assets under management and assets under advisement as of December 31, 2022. See **Item 4, Advisory Business**.

The information set forth in this brochure is qualified in its entirety by the applicable offering and/or governing documents. In the event of a conflict between the information set forth in this brochure and the information in the applicable offering and/or governing documents, such documents will control.

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

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ITEM 4. ADVISORY BUSINESS

For purposes of this Brochure, “*Sandlot Partners*” or the “*Adviser*” means Sandlot Partners, LLC, a Utah limited liability company founded in March 2020 together (where the context permits) with its affiliates that provide investment advisory services to and/or receive advisory fees from Clients (as defined below). Such affiliates may or may not be under common control with Sandlot Partners but possess a substantial identity of personnel and/or equity owners with Sandlot Partners. Such affiliates may be formed for tax, regulatory, or other purposes in connection with the organization of Funds (as defined below) or may serve as Manager of such Funds. The Adviser commenced its advisory services on November 4, 2020. Sandlot Partners is owned and controlled by David Jensen.

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

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

As of December 31, 2022, the Adviser manages approximately \$346 million in discretionary assets and \$0 in non-discretionary assets.

ITEM 5. FEES AND COMPENSATION

Method of Compensation and Payment of Fees

Clients are generally subject to the types of fees and expenses described below. Sandlot Partners has the authority to negotiate these fees and expenses at its discretion and may waive or negotiate lower fees and expenses for certain Clients and/or employees and their family members. The following is a general description of fees, compensation, and expenses payable by the Sandlot Funds to the Adviser.

Management Fees

The Adviser shall provide investment and administrative services to the Funds. The Funds shall pay to the Adviser a management fee (“*Management Fee*”), which will be due annually over the first five years of the Fund. Each fund has a Management Fee that is equal to 1% or 2% of the Capital Commitment per annum of each investor’ Capital Commitment amount with the first payment due on the date of the initial Closing and each subsequent due on the anniversary date of the initial Closing.

Discretionary Distributions (“Performance Allocation”)

From time to time the Manager of certain Funds may, in its discretion, cause net proceeds of the Fund to be distributed to the Members and the Manager in accordance with the following:

Such distributions will initially be apportioned to the Members, according to their Percentage Interests (calculated without regard to Capital Contributions related to Management Fees) and then divided and distributed as between each such Member and the Manager in the following order and priority:

- (i) *Return of Capital*. First, 100% to such Member until such Member has received an amount equal to the total of all such Member's Capital Contributions (including Management Fees);
- (ii) *Preferred Return*. Second, 100% to such Member until such Member has received an amount equal to 8% per annum (calculated as simple interest) on such Member's Capital Contributions;
- (iii) *Catch-Up*. Third, 100% to the Manager until the Manager has received an amount equal to 20% of all distributions made under Clause (ii) above and 20% of all distributions made under this Clause (iii); and
- (iv) *80/20 Split*. Thereafter, 80% to such Member and 20% to the Manager.

Subject to the applicable provisions of the Sandlot Fund's limited liability company agreement, the Performance Allocation with respect to any investor may be waived or altered by the respective Fund's Manager in its discretion with the agreement of that investor.

Expenses

The Fund pays for or reimburses the respective Fund Manager for the offering and organizational expenses and operating expenses. Adviser is responsible for and pays, or causes to be paid, all ordinary office overhead expenses, including rent, supplies, administrative support expenses, stationery, charges for furniture and fixtures and compensation of personnel, except for any Fund Expenses (as defined in the fund governing documents).

Side Letters

The Manager has, and may in the future, enter into letter agreements or other similar agreements (collectively, "***Side Letters***") with one or more investor that (i) amend, vary, waive, or modify the terms of the limited liability company agreement as the same pertain solely to a particular investor, and no such amendment, waiver, variation or modification ("***Special Modification***") requires the consent of any other investor and (ii) extend certain information rights or additional reporting to such investor, in some cases to accommodate special regulatory or other circumstances of the new investor; *provided, however*, the Manager and a particular investor may not make any Special Modification that would reasonably be expected to have a material adverse effect upon any other investor; provided, further, no such Special Modification will have the effect of conferring special withdrawal rights to a particular investor in a class over other investors in such class, except for any such Special Modification granted to an investor in a class that (a) addresses compliance with any law, regulation or contract applicable to such investor, (b) addresses a tax, legal, regulatory or sovereign status of such investor, or (c) is granted to affiliates of the Sandlot Fund, the Manager or any of their respective employees. The entry by the Sandlot Fund and/or the Manager into any Side Letter would not require the vote or consent of any investor unless such Side Letter constituted or required an amendment to the company agreement requiring such a vote or consent. The Sandlot Fund is not required to notify any or all of the other investors of any such Side Letters or any of the rights and/or terms or provisions thereof.

Termination of Services

The ability of Fund investors to withdraw from a Fund is limited by the terms of the applicable Governing Documents and, consequently, the ability of such investors to terminate the obligation to pay applicable Fees will be limited. For a more complete discussion of the Sandlot Fund's compensation and expenses payable by a Fund, potential investors should refer to the applicable Fund's Governing Documents.

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

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

Investment Selection. The Adviser does face actual and potential conflicts of interest in achieving Clients' investment objectives. For example, the Performance Allocation allocatable to investors in a Sandlot Fund could motivate the Adviser, due to its affiliation with the Manager, to make investment decisions that are riskier or more speculative than would be the case if such arrangements were not in effect. To address these conflicts of interest, the Adviser has implemented policies and procedures designed to ensure that investment decisions made on behalf of Clients are based on the objectives, strategies, guidelines and limitations of Clients as set forth in their Governing Documents. In addition, Sandlot Partners attempts to address known material conflicts of interest through full and fair disclosure.

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

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

Valuation determinations made by the Manager, which will be conclusive and binding, affect the amount of the Performance Allocation. Because Performance Allocations are calculated on a basis that includes values assigned by the Manager, the Manager, due to its affiliation with the Adviser, faces a conflict of interest in valuing the Sandlot Fund's asset(s). The Manager has ultimate responsibility in determining a Sandlot Fund's Net Asset Value, and this process involves substantial discretion and subjectivity, particularly in the case of illiquid investments. Even the Manager's best judgment as to fair value may not accurately reflect the prices at which the Sandlot Fund could actually purchase or sell certain assets.

ITEM 7. TYPES OF CLIENTS

The Adviser provides investment management services to the Sandlot Funds. Investors are expected to be institutions, family offices, high net-worth individuals and other eligible investors.

The minimum capital commitment for an investor subscribing for an Interest in the Sandlot Funds is generally \$10,000, although capital commitments of lesser amounts may be accepted by the Manager in its sole discretion.

Each prospective investor in a Sandlot Fund must generally represent that it is, among other things, (a) an "accredited investor," as such term is defined in Rule 501(a) of Regulation D under the Securities Act, and (b) either (i) a "qualified purchaser," as such term is defined in Section 2(a)(51)(A) of the Investment Company Act, or (ii) a "knowledgeable employee", as such term is defined in Rule 3c-5 under the Investment Company Act, of the Manager or Adviser, .

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

While certain objectives, strategies and risks summarized below pertain to the Sandlot Fund, will have substantially similar objectives and strategies, and thus, the risks, as those described below.

Methods of Analysis and Investment Strategies

The descriptions set forth in this Brochure of specific advisory services that the Adviser offers to Clients, and investment strategies pursued and investments made by the Adviser on behalf of its Clients, should not be understood to limit in any way the Adviser's investment activities. The Adviser may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Adviser considers appropriate, subject to each Client's investment objectives and guidelines. The investment strategies the Adviser pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial or total loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Overview of Investment Objective and Strategies

Generally, the investment objective is that each Fund intends on holding Portfolio Company Securities until there is a Liquidity Event, after which a Fund will distribute to the Members as soon as practicable the Portfolio Company Securities or the net proceeds (whether in the form of cash or other securities) realized by the Fund in connection with a Liquidity Event.

Investment Risks

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

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

Risks Associated with Limited Liability Company Interests

The Fund's investment into the Portfolio Company will be a passive investment, and the Fund will have no ability to control the operations of the Portfolio Company. Limited liability company interests are governed primarily by the limited liability company agreement and the Delaware Revised Limited Liability Act, which each grant substantial authority to the manager to select and manage investments.

Risks Associated with Portfolio Company Securities

While it is the intend of the Fund to obtain exposure to a growing startup, the Fund will not make a direct investment into the Portfolio Company; it will acquire certain rights to the proceeds and dividends of certain

Common Stock held by founders of the Portfolio Company. While such an investment offers the opportunity for significant gains, this investment also involves a high degree of business and financial risk and can result in substantial losses. There is little or no publicly available information regarding the status and prospects of the Portfolio Company. Many investment decisions by the Manager will be dependent upon the ability to obtain relevant information from non-public sources, and the Manager may be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The Manager has relied on the statements of management of the Portfolio Company. The marketability and value of each investment will depend upon many factors beyond the Manager's control. A portfolio company may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage. The public market for insurance, student loan, and other emerging growth companies is extremely volatile. Volatility may adversely affect the development of the Portfolio Company, the ability of the Fund to dispose of investments and the value of investment securities on the date of sale or distribution by the Fund. In particular, the receptiveness of the public market to initial public offerings by a portfolio company may vary dramatically from period to period. An otherwise successful portfolio company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a portfolio company effects a successful public offering, the portfolio company securities may be subject to contractual "lock-up," securities law or other restrictions which may, for a material period of time, prevent the Fund or the Members from disposing of those securities. Similarly, the receptiveness of potential acquirers to the Portfolio Company will vary over time and, even if the investment is disposed of via a merger, consolidation or similar transaction, the Fund's stock, security or other interests in the surviving entity may not be marketable. There can be no guarantee that the investment will result in a liquidity event via public offering, merger, acquisition or otherwise. The investment made by the Fund will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of the Fund's investment, the Portfolio Company may lack one or more key attributes necessary for success. It is expected that the investment will be long term in nature and may require many years from the date of initial investment before disposition.

No Assurance of Profit or Distributions

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

Reliance on Portfolio Company Management

The Fund will not have an active role in the day-to-day management of the Portfolio Company. To the extent that the senior management of the Portfolio Company performs poorly, or if a key manager of the Portfolio Company terminates employment, the Fund's investment in it could be adversely affected. The returns of the Fund will depend in large part on the performance of these unrelated individuals and could be substantially adversely affected by the unfavorable performance of a small number of those individuals.

Limited Information

Only limited information has been or will be made available to Members, the Fund, the Manager and its affiliates regarding the Portfolio Company Securities. Neither the Fund, the Manager nor any of their affiliates is able to verify the veracity of any information of the Portfolio Company Securities that is publicly available, and neither the Fund, the Manager nor any of their affiliates makes any representation or warranty that the data or information is complete, correct or accurately reflective of Portfolio Company Securities. Investors considering an investment in the Fund must be aware that there is a risk that: (i) there are facts or circumstances pertaining to and Portfolio Company Securities that the public (including the Manager) and

the investor are not aware of; and (ii) publicly available information concerning the Portfolio Company Securities upon which the investor relies may prove to be inaccurate, and, as a result of (i) or (ii), the investor may suffer a partial or complete loss on its investment.

Litigation Risks

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

Uncertainty of Future Results

This Memorandum may contain certain financial projections, estimates and other forward-looking information. This information was prepared by the Manager based on its experience in the industry and on assumptions of fact and opinion as to future events which the Manager believed to be reasonable when made. There can be no assurance, however, that assumptions made are accurate, that the financial and other results projected or estimated will be achieved or that similar results will be attainable by the Fund. Prior investment returns are not indicative of future success.

Allocation of Management Resources

Although the Manager has agreed under the terms of the Operating Agreement to devote sufficient time (in their discretion) to the business and affairs of the Manager, the Fund, its other respective business commitments, any parallel fund, and any Subsequent Fund, conflicts may arise in the allocation of management resources.

Other Investment Funds

The Manager may create and manage other investment funds that have similar investment strategies and objectives. Those activities would require the time and attention of the Manager. Any new investment fund created by the Manager may focus on the same investments as those on which the Fund anticipates focusing and may compete with the Fund for investment opportunities. In that event, the Manager in its sole discretion, will allocate those opportunities between the Fund and those other funds on a basis the Manager believes, in good faith, to be fair and reasonable. Those funds also may compete with the Fund for Capital Commitments from potential investors. In those situations, the interests of the Manager may conflict with the interests of the Fund, the Members or both. The Manager and the Adviser each manager or advise other investment funds. Their time and attention will be split between the investment funds now in existence and those created hereafter.

Conflicts of Interest

The Fund is subject to various conflicts of interest arising out of its relationship with the Indemnified Persons and their respective affiliates. None of the agreements and arrangements between the Fund and those parties, including the compensation payable by the Fund to the Indemnified Persons (or other entity designated by the Indemnified Persons), are the result of arm's-length negotiations. Members ultimately will be heavily dependent upon the good faith of the Indemnified Persons. This Memorandum does not purport to identify all conflicts of interest. The Fund, from time to time, may enter into other transactions not specifically described in this Memorandum with affiliates, officers, managers, members, employees, agents and representatives of the Indemnified Persons. The Fund will not make loans to or investments in

the Indemnified Persons or its affiliates and will not sell securities to the Indemnified Persons other than Interests on the terms described in this Memorandum. In addition, the Indemnified Persons will not borrow from the Fund and will not use the Fund's funds as compensating balances for its own benefit but may commingle those funds with the funds of any other Person. If applicable, all funds of the Fund will be deposited with banks or other financial institutions in that account or accounts of the Fund as may be determined by the Indemnified Persons who will ensure records are maintained for the Fund assets associated with the Fund separately from the assets of any other Person. The Indemnified Persons or their affiliates may perform services with respect to the transactions in which the Fund invests. The Indemnified Persons and its affiliates may acquire or possess interests in a Portfolio Company and those interests may be of a different class or type, with different rights and preferences, than those held by the Fund. Likewise, the Indemnified Persons and its affiliates may acquire or possess interests in other companies or business ventures that are competitive with a Portfolio Company or the Fund. Neither the Fund nor any Member will have the right, by virtue of this Memorandum or the Operating Agreement, to share or participate in those other investments or activities of the Indemnified Persons or to the income derived from those investments. The Indemnified Persons and its affiliates may engage in or possess any interest in other business ventures of any kind, nature or description, independently or with others, whether those ventures are competitive with the Fund or otherwise. The Indemnified Persons may provide active, part-time direct operating, management or advisory services to a Portfolio Company and may receive salaries, wages or fees for those services in accordance with the Operating Agreement, and those fees will be retained by Manager and will not offset fees or other expenses of the Fund.

Cybersecurity Risks

The Adviser, the Manager, the Sandlot Fund, and their respective affiliates and service providers depend on information technology systems and, notwithstanding the diligence that the Adviser or its affiliates may perform on its or Clients' service providers, it may not be in a position to verify the risks or reliability of such information technology systems. The Adviser, the Manager, the Sandlot Fund, and their respective affiliates and service providers are subject to risks associated with a breach in cybersecurity. "Cybersecurity" is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. The Adviser, its affiliates and their information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser or an affiliate may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's, the Manager's, the Sandlot Fund's, or any of their respective affiliates' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Adviser's or its affiliates' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect its business and financial performance. Such damage or interruptions to information technology systems may cause losses to Client portfolios or individual investors by interfering with the operations of the Adviser and its affiliates (or their service providers). Client portfolios may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose one or more of a Sandlot Fund, the Manager, the Adviser and their respective affiliates to civil, legal or regulatory liability as well as regulatory inquiry and/or action, and Clients'

may be required to indemnify the Adviser and its affiliates against any losses incurred in connection therewith. Cybersecurity issues and risks are currently a major focus area of the SEC and other regulatory authorities.

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

ITEM 9: DISCIPLINARY INFORMATION

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

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

One or more of the Sandlot Partners' affiliates, act or may in the future act as Manager to other Sandlot Funds and, in such capacities, may be deemed to be "investment advisers" (as such term is defined in the Advisers Act). While the Adviser and Manager(s) have been organized as separate legal entities, they collectively conduct a single advisory business. The Manager(s), its affiliates or other general partners may elect to separately register as investment advisers in the future.

Sandlot Partners devotes all of its time to managing the Sandlot Fund's. Sandlot Partners and its affiliates may in the future serve as investment manager to additional investment funds.

To disclose and manage conflicts of interest of the types described in this item, Sandlot Partners and its personnel may take various measures, including amending this Brochure and Fund governing documents to disclose the conflict(s) of interest; recusal by applicable personnel from investment decisions affected by conflict(s) of interest; disclosure to, and request for consideration of and/or approval by, the independent Members of Sandlot Fund's of the conflict(s) of interest (including, but not limited to, principal transaction involving the Sandlot Funds) and proposed measures to manage the conflicts; and disclosure of conflict(s) of interest, as applicable and necessary.

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

Code of Ethics

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

Sandlot Partners strives to adhere to the highest industry standards of conduct based on the principles of professionalism, integrity, honesty and trust. Pursuant to this goal, the Adviser has adopted a written Code of

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

Personal Trading

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

Transactions Involving Conflicts of Interest

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

Outside Activities

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

Gifts and Entertainment

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

ITEM 12: BROKERAGE PRACTICES

Subject to the investment guidelines and other limitations set forth in the relevant offering memoranda, company agreement, Sandlot Partners generally has the power and authority to carry out the investment mandates of the Funds, including the purchase and sale of Fund investments.

In the event Sandlot Partners or its affiliates do select broker-dealers to effect any transactions for its Client accounts, it may consider a number of factors, including reputation, financial strength and stability, efficiency of execution, ability to execute difficult or complex transactions, on-line access to computerized data regarding Clients' accounts, and other matters involved in the receipt of brokerage services generally.

Sandlot Partners has not entered into any soft dollar or other similar arrangements with broker-dealers; has no directed brokerage arrangements; and does not currently have any referral arrangements or use brokerage relationships for investor referrals.

Allocation of Investment Opportunities

The Adviser may face conflicts of interest when allocating investment opportunities among the Funds or its affiliates. The Adviser and any of its affiliates may give advice or take action with respect to any other Clients (including those that have investment objectives and/or investment strategies similar to the Funds) which may be the same as or differ from the advice given or the timing or nature of any action taken with respect to investments of the Funds. Allocation of investment opportunities among any such Clients and the Funds will be made on a basis that the Adviser determines in good faith to be fair and reasonable taking into account considerations that it deems relevant, such as the investment objectives and investment portfolio of the Funds.

ITEM 13: REVIEW OF ACCOUNTS

Frequency of Review of Client Accounts and Content of Reports to Clients

The Adviser will perform regular monitoring and due diligence of investments in Client portfolios once an investment is made. Depending on Clients' needs, Sandlot Partners performs review of Client portfolios on at least a quarterly basis or such other frequency that the Adviser deems necessary. These reviews will be conducted by the investment personnel of the Adviser. The reviews are conducted to determine the accuracy, completeness, suitability and satisfaction of the Client's stated objectives.

Copies of annual audited financial statements of Funds will be distributed to investors as soon as practicable following the close of each fiscal year. Such reports include a statement of the net asset value as of the subject date but will not include a listing of the securities held by the Fund except as otherwise required by generally accepted accounting principles (GAAP) or applicable law. If the Manager is unable to deliver Schedule K-1/Form 1099 by March 15, the Manager/Managing Member will provide investors with estimates of the taxable income or loss allocated to their investment in the applicable Fund. Unless otherwise restricted by law,

all reports, financial statements and other information may be delivered or made available to investors electronically.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Sandlot Partners does not receive economic benefits from non-Clients for providing investment advice and other advisory services to its Clients. Sandlot Partners does not currently compensate any person who is not a Supervised Person for referrals of Clients.

ITEM 15: CUSTODY

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

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

ITEM 16: INVESTMENT DISCRETION

Pursuant to the Funds' Governing Documents and an investment management agreement among the Manager, the Funds, and the Adviser, the Adviser has discretionary authority to invest and reinvest the assets of the Funds. The Adviser's investment decisions and advice with respect to Funds are subject to each Fund's investment objectives, strategy, guidelines and limitations, as set forth in the Governing Documents.

Investors in the Funds generally do not have authority to impose any restrictions upon Sandlot Partners' discretionary authority. Each investor in the Sandlot Fund will generally grant the respective Manager a limited power of attorney to enable the Manager to execute the applicable partnership or company agreement and perform certain other activities in connection therewith on its behalf.

ITEM 17: VOTING CLIENT SECURITIES

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

proxy voting policy and procedures to clients upon request. Lastly, Rule 206(4)-6 requires that each adviser disclose to clients how they may obtain information on how the adviser voted their proxies.

We currently do not advise our Clients with respect to any publicly traded securities. As such, we do not currently exercise voting authority on behalf of Clients. In the event that we (a) have proxy voting authority with respect to our Clients and (b) are called upon to exercise such proxy voting authority, our policy will be to exercise reasonable care to ensure that proxies are voted in the best interests of our Clients, and we will adopt procedures reasonably designed to ensure compliance with such policy.

ITEM 18: FINANCIAL INFORMATION

A balance sheet is not required to be provided as Sandlot Partners does not solicit fees more than six months in advance. Sandlot Partners is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients. Neither Sandlot Partners nor its owner have been the subject of a bankruptcy petition during the past 10 years.