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FORM ADV PART 2A – DISCLOSURE BROCHURE

January 10, 2025

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of LinePoint Partners & Co., LLC (“LinePoint” or the “Advisor”), and its related investment adviser, LinePoint Investments GP, LLC (“LinePoint GP”). The Advisor and LinePoint GP conduct a single advisory business, which is described in this Disclosure Brochure. If you have any questions regarding the contents of this brochure, please do not hesitate to contact the Advisor’s Chief Compliance Officer, Santino G. Coury, by telephone at (323) 886-3635 or by email at compliance@linepointpartners.com. The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

LinePoint is a registered investment adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training. Additional information about LinePoint is available on the SEC’s website at www.adviserinfo.sec.gov by searching the Advisor’s name or CRD# 332598.

This Disclosure Brochure is for informational purposes only. It does not convey an offer of any type and is not an offer to sell, or the solicitation of an offer to buy, any interest in any entity, investment, or investment vehicle.

Item 2 – Material Changes

This Disclosure Brochure has been prepared by LinePoint and supersedes the prior version dated August 1, 2024. This Disclosure Brochure contains updates, clarifications and additional disclosures to reflect LinePoint’s current and prospective business practices. Such changes include, but are not limited to, additional description of LinePoint’s investment services and products (including the use of unaffiliated independent investment managers), the addition of LinePoint’s affiliated private fund, fees charged on client accounts, certain conflicts of interest, updates to financial industry affiliations, among other updates. Readers are encouraged to review this Disclosure Brochure carefully and contact the Advisor with any questions they may have.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a summary of any material changes shall be provided to you annually and if material changes occur.

At any time, you may view the current Disclosure Brochure online at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching the Advisor’s name or CRD# 332598. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (323) 883-3635 or by email at compliance@linepointpartners.com.

End of section.

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Item 4 – Advisory Business

LinePoint Partners & Co., LLC (“LinePoint” or the “Advisor”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a limited liability company under the laws of the State of Delaware. LinePoint was founded in July 2024, with its principal business location in Los Angeles, CA. LinePoint is owned by Robertino S. Coury (Founder & CEO), Santino G. Coury (CITO & CCO, Co-Founder), Juliano C. Coury (Managing Director, Co-Founder), and Andreo V. Coury (Managing Director, Co-Founder).

LinePoint offers investment advisory services to individuals, high net worth individuals, families, family offices, trusts, estates, businesses, charitable organizations, and private pooled investment vehicles (each referred to as a “Client” or collectively as “Clients”). LinePoint’s advisory services may be provided on a discretionary or a non-discretionary basis.

Each advisory relationship at LinePoint is managed by one or more financial advisors, acting in the capacity of an investment adviser representative registered with LinePoint (hereinafter referred to as “Financial Advisor(s)” or “IAR(s)”). The Financial Advisor serves as the primary point of contact between LinePoint and the Client.

Financial Advisors may create their own business entities, and/or create their own trade names (“DBAs”) and logos that are used to conduct or market their advisory services, and the names of such business entities or DBAs may appear on marketing materials or Client statements, as approved by LinePoint. LinePoint’s Form ADV Part 2B Brochure Supplements (“Financial Advisor Brochure Supplement”) identifies any business or DBA name utilized. Financial Advisors who provide investment advisory services are independent contractors or employees of LinePoint, and all investment advisory services are subject to the supervision of, and are conducted through, LinePoint.

Financial Advisors may have other material business interests, unrelated to their advisory services provided through LinePoint, as described in their Financial Advisor Brochure Supplement.

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest, by putting the best interests of Clients ahead of its own interest. LinePoint’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

All statements in this brochure, including those made in the present tense, describe the prospective business of LinePoint. If you have any questions regarding the contents of this Disclosure Brochure, please do not hesitate to contact our Chief Compliance Officer, Santino G. Coury, by telephone at (323) 886-3635 or by email at compliance@linepointpartners.com.

Investment Advisory Services

LinePoint IARs provide investment advisory services to its Clients that may consider and utilize a variety of asset classes and investment vehicles that typically include mutual funds, exchange traded funds (“ETFs”), equity securities, fixed income securities, structured products, traded and non-traded REITs, hedge funds,

private credit, private equity, venture capital, private real estate, direct investments, and other related securities. LinePoint IARs offer advice on these and other types of investments based on the individual circumstances of each Client. IARs may manage Client accounts in accordance with customized investment guidelines developed for a specific Client, with security selection varying from one Client to another.

LinePoint IARs work with each Client to understand the Client's risk tolerance, investment objectives, and investment attribute preferences, and to determine an appropriate asset portfolio construction. LinePoint IARs, based on his or her own analysis, management style and preferences, in conjunction with each Client's specific profile and financial circumstances, determines an appropriate portfolio for each of their Clients. Depending on how the Client's assets are allocated, they are managed in different ways. When assuming the management of an existing Client portfolio, LinePoint IARs may retain certain legacy investments based on portfolio fit and/or tax considerations, among other factors.

IARs, subject to LinePoint's supervision, can develop their own investment philosophies and strategies. Investment philosophies and strategies can differ considerably between and among IARs. There is no guarantee, stated or implied, that a strategy or a Client's investment goals or objectives will be achieved.

LinePoint, through its Financial Advisors, is available to Clients on an ongoing basis to discuss Client financial circumstances, the selected portfolio and the securities therein or to process instructions from Clients concerning advisory assets.

Prior to engaging LinePoint to provide advisory services, each Client is required to enter into a written advisory agreement with the Advisor that defines the terms, conditions, authority, and responsibilities of the Advisor and the Client.

Independent Managers

LinePoint IARs recommend or allocate a portion of a Client's assets to certain unaffiliated independent investment managers, who serve as sub-advisers (each, a "Sub-Advisor") to actively manage a portion of the assets in accordance with the Client's designated investment objectives. In such situations, the Sub-Advisor shall have day-to-day responsibility for the active discretionary management of the allocated assets. LinePoint and its IARs have no ability to affect the trading decisions of the Sub-Advisor once they are chosen but can advise on the decision to engage or terminate a particular Sub-Advisor. LinePoint IARs shall continue to render continuous and regular investment supervisory services to the Client relative to the ongoing monitoring and review of account performance, including any sub-advised account, asset allocation and Client investment objectives. Please note: investment management fees charged by a Sub-Advisor are separate from, and in addition to, LinePoint's investment advisory fee and Platform Fee (as hereinafter defined).

The specific terms and conditions under which a Client engages a Sub-Advisor will be set forth in a separate written agreement with the Sub-Advisor. Depending on the Sub-Advisor, a Client may enter into a written agreement directly with the Sub-Advisor, or, alternatively, LinePoint can contract directly with the Sub-Advisor on the Client's behalf. Clients will receive the written disclosure documents of the respective Sub-Advisor engaged to manage their assets.

LinePoint has also hired third-party non-affiliated advisers to provide research to assist Financial Advisors with the investment management of Client assets. These non-affiliated advisers do not have any authority to exercise discretion over the management of LinePoint's Client's assets.

Mutual Funds and Exchange Traded Funds

Most mutual funds and exchange traded funds are available directly to the public. Therefore, a prospective client can obtain many of the funds that may be utilized by LinePoint and its IARs independent of engaging LinePoint as an investment advisor. However, if a prospective client determines to do so, they will not receive LinePoint's initial and ongoing investment advisory services.

In addition to LinePoint's investment advisory fee, the Platform Fee described below, and transaction and/or custodial or brokerage fees discussed below, Clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

Structured Notes

LinePoint and its IARs may purchase structured notes for Client accounts. A structured note is a financial instrument that combines two elements: (i) a debt security, and (2) exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets, such as the S&P 500 Index or commodities. It is this latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (usually with some cap on the maximum return), and can be tailored to a specific market or economic view. In addition, investors may receive long-term capital gains tax treatment if certain underlying conditions are met, and the note is held for more than one year. Finally, structured notes also have liquidity constraints, such that a sale before maturity may be limited.

Private Funds and Direct Investments

LinePoint provides investment advice regarding private funds, including direct investment in individual enterprises, either directly or through special purpose vehicles. LinePoint and its IARs may recommend or allocate an investment by certain qualified Clients in a private fund and/or direct investment in an individual enterprise. The applicable offering and/or governing documents for such investments as described above will outline the terms, conditions, risks, conflicts, and fees, including incentive compensation. Clients should carefully review such offering and/or governing documents prior to investing in such private fund and/or direct investments.

Affiliated Private Fund

LinePoint also serves as the investment advisor to an affiliated private fund, LinePoint Investments, L.P., and its respective series and wholly owned subsidiary investment entities (collectively, referred to herein as the "Affiliated Fund(s)"). These services are detailed in the offering documents for the Affiliated Funds, which include, as applicable, organizational and governing documents, limited partnership agreement and series designations, offering memorandum, series supplements, subscription agreement and all amendments thereto ("Offering Documents").

Advisory services provided to the Affiliated Funds by LinePoint are based on the investment objectives, policies and guidelines as set forth in the respective Offering Documents and not in accordance with the individual needs or objectives of any particular investor therein. Each prospective investor interested in investing in the Affiliated Funds is required to complete a subscription agreement, attesting to their qualifications to invest in the Affiliated Fund and acknowledging and accepting the various risk factors

associated with such an investment.

LinePoint IARs may recommend that certain Clients who meet certain qualifications invest in LinePoint's Affiliated Funds. To the extent a Client of the Advisor invests in an Affiliated Fund, the Client will normally bear both the investment management fee charged directly by the Affiliated Fund in addition to the investment advisory fee charged for LinePoint's investment advisory services. This creates a conflict of interest as the Advisor has an incentive to recommend an Affiliated Fund to a Client based on its interest in receiving additional advisory fees. The Advisor and its IARs have a fiduciary duty to make or recommend investments that are in the best interests of Clients' accounts and without consideration of the Advisor's economic or other financial interests. The Advisor and its IARs expect to take into account the unique aspects of the Affiliated Fund's underlying investment strategies, their terms, and the Advisor's transparency into the operations of an Affiliated Fund relative to the operations of third-party funds, and the best interest of each Client to whom the Advisor makes a recommendation regarding an Affiliated Fund.

For the avoidance of doubt, an Affiliated Fund is considered a Client of the Advisor. Qualified individuals or entities that invest directly in an Affiliated Fund are referred to in this document as "investors."

Assets Under Management

As of January 3, 2025, LinePoint had regulatory assets under management of approximately \$197,768,666, all on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

End of section.

Item 5 – Fees and Compensation

Fees for Advisory Services

When a Client engages LinePoint to provide investment advisory services, LinePoint charges an advisory fee. Fees for advisory services are generally calculated as a percentage of the total market value of the managed assets.

Financial Advisors set their own advisory fees for their services, as long as the maximum advisory fees do not exceed 2.00% of the total portfolio assets committed to the IAR. Fees are negotiated on an individual basis at the time of the engagement for such services. Financial Advisors consider various factors in determining what advisory fee to charge, which may include, without limitation, complexity of the portfolio, amount of assets to be placed under management, related accounts, the nature and size of the overall Client relationship with the Financial Advisor, the type of advisory services likely to be provided through the Financial Advisor, or other special requirements. The specific fee schedule will be identified in the advisory agreement between the Client and LinePoint.

Advisory fees for investment advisory services are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior quarter. The advisory service fee for the initial calendar quarter in which an account is opened will be due and payable in the quarter immediately following account funding, and is prorated from the inception date of the account(s) to the end of the initial quarter. For the calendar quarter in which an advisory agreement is terminated, any paid but unearned fees will be promptly refunded to the Client based on the number of days that the account was managed, and any fees due to LinePoint from the Client will be invoiced or deducted from the Client's account prior to termination. Upon termination of a Client's advisory agreement, the Client will be charged all usual fees for transactions and services provided with respect to the Client's account.

Generally, LinePoint requires Clients to authorize the direct debit of advisory service fees from their accounts. However, certain exceptions may be granted, subject to LinePoint's written consent, to permit Clients to be billed directly for advisory service fees. The Client may withdraw this authorization for direct debit of the advisory service fee at any time by notifying LinePoint or its custodian in writing. If the cash portion of an account is insufficient to pay the advisory service fee, LinePoint may direct the custodian to liquidate assets selected by LinePoint to pay such fees.

LinePoint typically compensates its Financial Advisors based upon the revenues derived from accounts that they service. The Financial Advisor generally maintains the authority to determine/negotiate the percentage advisory fee. In addition, experienced Financial Advisors moving their practices to LinePoint may have received loans or other financial incentives based on reaching certain asset levels or revenues generated. Thus, conflicts of interest exist because the higher the advisory fee, the greater the Financial Advisor's compensation. The Advisor seeks to mitigate these potential conflicts of interest by imposing suitability requirements and maintaining a supervisory system that includes conducting periodic compliance inspections and audits of each Financial Advisor and their book of business. This conflict of interest is further mitigated by fiduciary obligations and regulatory and compliance rules and procedures to which the Advisor and the IARs are subject.

LinePoint's Platform Fee

Separate and distinct from the advisory fee described above, LinePoint imposes a fee for accessing and utilizing its platform (the "Platform Fee"). The Platform Fee compensates for distinct services, tools, and infrastructure not covered by the advisory fee and is designed to support IARs of LinePoint for the benefit of their respective Client accounts that they manage. These include, but are not limited to, technology and software, administration, custody, investment support and research, access to a network of service providers, billing and reporting, operational and back-office support, compliance, professional liability insurance, ongoing platform development, and advanced planning support, among other related items. For the avoidance of any doubt, LinePoint's Platform Fee, unless otherwise disclosed, will be charged to the Client account, separate from and in addition to such Client's advisory fee, as described above.

LinePoint's Platform Fee is equal to forty percent (40%) of the Client's advisory fee. For example, if a Client's advisory fee is 1.00%, LinePoint's Platform Fee shall be 0.40% (*i.e.*, 40 basis points). If a Client's advisory fee is 0.50%, LinePoint's Platform Fee shall be 0.20% (*i.e.*, 20 basis points). The Platform Fee is billed quarterly, in advance, based on the market value of assets under management at the end of the prior quarter. For the initial quarter of service, the Platform Fee is prorated based on the number of days the account is active during that quarter. The Platform Fee may be reduced or waived at LinePoint's or the IAR's discretion. For IARs compensated based on a payout percentage of the Client's advisory fees, the IAR has discretion to reduce or waive the Client's Platform Fee, in which case the IAR will receive a lower payout percentage from the Client's account(s). This creates a conflict of interest in that the IAR has an incentive not to reduce or waive the Client's Platform Fee.

Single family offices may engage LinePoint to provide non-investment advisory services, such as tailored operational and back-office service support and access to LinePoint's platform and network of service providers, among others. LinePoint typically charges the family office management company a Platform Fee ranging from 0.02% to 0.25% (*i.e.*, 2 to 25 basis points) based on the aggregate value of their family office client assets supported or monitored by LinePoint's platform. Platform Fees for single family offices are negotiable and determined on a case-by-case basis. Factors influencing the determination of the Platform Fee for a single family office include, but are not limited to: (i) the size and nature of the family office, (ii) the scope and complexity of the services rendered to their family office clients, (iii) the amount and types of the assets placed under LinePoint's direct management (if any), (iv) the amount and types of the assets placed under LinePoint's advisement (assets that are generally managed directly by the single family office or by other investment professionals engaged by the family office, for which LinePoint provides review/monitoring services, but does not have trading authority), and (v) the likelihood of additional assets being placed under LinePoint's management as a result of the relationship with the single family office.

Other Fees and Expenses

Clients may incur certain fees, commissions, or charges imposed by third parties, other than LinePoint, in connection with investments made on behalf of the Client's account(s). The Client is responsible for all custody and securities execution fees charged by the custodian, as applicable.

LinePoint and its IARs recommend that certain Clients invest account assets in open-end mutual funds including money market funds, closed-end funds, exchange traded funds, and other registered collective investment vehicles that have various internal fees and expenses, which are borne by the Client as an investor. LinePoint's advisory fee and Platform Fee do not include the internal management, operating or distribution fees or expenses imposed or incurred by a mutual fund, ETF or other pooled investment vehicle held in a

Client's account. If a Client's assets are invested in any mutual funds, ETFs, or other pooled investment vehicles, in addition to LinePoint's investment advisory fee and Platform Fee, the Client will incur the internal management and operating fees and expenses, investment management and/or performance-based fees, redemption/early termination fees, which include fees on whole or partial liquidations of the Client's assets in the investment vehicles, and other fees and expenses that are assessed by the investment vehicle's sponsor, custodian, transfer agent, adviser, shareholder service provider or other service providers. These expenses include administration, distribution, transfer agent, custodial, legal, audit and other fees and expenses. Further information regarding charges and fees assessed is found in the appropriate prospectus, offering memorandum, annual report and/or custodial agreement applicable to the corresponding investment vehicle.

LinePoint and its IARs generally use institutional or advisory share classes that typically have a higher initial minimum investment and lower expense ratios as compared with other retail share classes. However, in some instances, LinePoint may not be able to purchase institutional or advisory share classes through third-party custodians. In other instances, LinePoint will purchase other share classes, such as load waived A shares, which do not have a sales load but typically have a higher expense ratio than institutional share classes. Clients should not assume that they will only be invested in mutual funds with the lowest expense ratio, as we consider other factors beyond expense ratios when making recommendations to our advisory clients.

LinePoint and its IARs can allocate a portion of the Client's investment assets among unaffiliated independent investment managers (*i.e.*, Sub-Advisors, as defined in Item 4 of this Disclosure Brochure) in accordance with the Client's designated investment objectives. In such situations, the Sub-Advisors shall have day-to-day responsibility for the active discretionary management of the allocated assets. LinePoint shall continue to render continuous and regular investment supervisory services to the Client relative to the ongoing monitoring and review of account performance, asset allocation and Client investment objectives. Such fees charged by the Sub-Advisor are separate from, and in addition to, LinePoint's advisory fee and Platform Fee.

In addition to fees paid to LinePoint (which include its advisory fee(s) and Platform Fee(s)) and any Sub-Advisors, Clients will also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, reporting charges, margin costs, automated customer account transfer (ACAT) fees, charges imposed directly by pooled investment vehicles, including mutual funds, ETFs, REITs, alternative investment funds (*i.e.*, hedge funds, etc.), private market funds (*i.e.*, private equity funds, private credit funds, venture capital, etc.), as disclosed in the respective fund's prospectus (*e.g.*, fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions, among other charges.

Affiliated Private Fund

The Advisor's fees for its Affiliated Funds are set forth and outlined in each Affiliated Fund's Offering Documents. The Advisor does not have a single standardized management fee or performance fee schedule for such Affiliated Funds. Generally, investors are assessed (i) a management fee equal to a percentage of the net asset value of the investor's interest in the Affiliated Fund and, if applicable, (ii) performance-based compensation, which is calculated as a percentage of the investor's net profits or net capital appreciation (unrealized and/or realized) allocated to the investor's account. Management fees, if applicable, are payable regardless of profitability and are charged during periods of loss. All performance-based allocations, if applicable, are charged in accordance with Rule 205-3 under the Investment Advisers Act of 1940, as amended

(the “Advisers Act”). Also, the Advisor in its sole discretion, may elect to reduce, waive or calculate differently the management fees and/or performance-based fees with respect to any employee or affiliate of LinePoint, any family member thereof or trusts, estate planning and other investment accounts and/or vehicles established by or for the benefit of such persons.

In addition to paying investment management fees and performance-based compensation to the Advisor (as described above), Affiliated Funds will typically pay for their own operating and investment expenses, which may include, but are not necessarily limited to the following: fees, costs and out-of-pocket expenses incurred in connection with the formation of an Affiliated Fund; fees and expenses of any advisers and consultants to the Affiliated Fund; external legal, auditing, accounting, administration, tax return preparation and other professional fees and expenses; fees and expenses of an Affiliated Fund’s directors, if applicable, including the costs associated with meetings; fees and expenses of the Affiliated Fund’s administrator; governmental charges or filing fees; fees and expenses of prime brokers, custodians, futures commission merchants, brokerage commissions and dealer collateral and other fees, charges, payments and expenses and other costs of trading, acquiring, monitoring or disposing of any investments of an Affiliated Fund; fees and expenses of any third-party research, market data, software services, tools and systems to assist with data analytics and modeling, trade processing and compliance, recommendations and/or services used by the Advisor in its investment decision-making process; interest expenses; expenses of preparing and distributing reports, financial statements and notices to investors in the Affiliated Fund; litigation and other extraordinary expenses; certain insurance expenses (including fees for directors’ and officers’ liability insurance); and other expenses as may be detailed in the Affiliated Fund’s Offering Documents, investment management agreement, prospectus and supplemental disclosure document or other governing document, as applicable.

Certain expenses (as described above) relating to the Advisor’s Affiliated Funds may be subject to an expense cap and other expenses may not be, as set forth in the applicable Offering Documents. Generally, operating expenses of an Affiliated Fund that are not subject to an expense cap include, but are not limited to: (i) investment management fees, (ii) indemnification expenses, (iii) regulatory expenses arising from or relating to new, or changes to existing laws, (iv) organizational expenses, (v) extraordinary expenses (including, without limitation, extraordinary legal expenses), (vi) taxes, as well as any tax preparation and compliance expenses, financial statement preparation expenses, and audit expenses, (vii) interest expense on any amounts borrowed by an Affiliated Fund and/or its underlying investment vehicles, whether directly or indirectly, and any other fees and/or expenses associated with such borrowing and use of any credit facilities, and (viii) transactional expenses (including, without limitation, brokerage commissions, clearing and settlement charges, execution platform fees, custodial fees, bank service fees and interest expenses). As set forth in the Affiliated Funds’ Offering Documents, the Affiliated Funds will reimburse the Advisor for all or a portion of expenses (subject to an expense cap, if applicable) that the Advisor bears on behalf of the Affiliated Funds. It is important that investors refer to the relevant Offering Documents for a complete understanding of fees and expenses they will indirectly bear through an investment in an Affiliated Fund. The information contained herein in this Item 5 is a summary only and is qualified in its entirety by such Offering Documents of an Affiliated Fund.

The Advisor and its IARs expect to recommend the inclusion of the Advisor’s Affiliated Funds to certain qualified Clients for a portion of their overall asset allocations, even when there may be other third-party solutions available to meet the Client’s investment objectives. To the extent a Client invests in any Affiliated Fund managed by the Advisor, the Client will normally bear both the investment management fee to which the Affiliated Funds are subject in addition to the Advisor’s investment advisory fee and Platform Fee (just as the Client bears the management fee charged by managers of third-party funds in which the Client invests).

The inclusion of the Advisor's Affiliated Funds in a Client's portfolio will increase the overall fees payable by the Client to the Advisor. This creates a conflict of interest as the Advisor has an incentive to recommend an Affiliated Fund to a Client based on its interest in receiving additional advisory fees.

Cash Positions

The Advisor treats cash as an asset class. As such, unless determined to the contrary by LinePoint, all cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating LinePoint's advisory fee and Platform Fee. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, LinePoint's advisory fee and Platform Fee could exceed the interest paid by the Client's cash positions.

Valuation

LinePoint generally relies on the prices provided directly to it by account custodians. Custodians, in turn, generally rely on prices provided by reputable, independent third parties.

If LinePoint references private investments and/or private funds owned by the Client on any supplemental account reports prepared by LinePoint, the values for all such private investments and/or private funds shall generally reflect either the initial purchase, the most recent valuation provided by the fund sponsor or the fund administrator and for reported purposes, contributions and distributions occurring since the most recent valuation from the administrator (adjusted value). In some cases, the most recent valuations may not be provided until several months after quarter end and they will typically be unaudited. If the valuation reflects the initial purchase price and/or a value as of a previous date, the current values to the extent ascertainable could differ significantly from the original purchase price. LinePoint's role relative to unaffiliated private funds and/or private direct investments is limited to its initial and ongoing due diligence and investment monitoring services. If a Client is invested in a private fund and/or private direct investment, the amount of assets held in the private fund and/or private direct investment shall be included in the Client's investment advisory fee and the calculation of LinePoint's Platform Fee. LinePoint's advisory fee and Platform Fee are in addition to the private investment fund fees and any expenses charged with respect to a private direct investment. For certain private investments and/or private funds that are being held in a Client custody or brokerage account, LinePoint shall calculate its fee based upon the latest value provided by such custodian at the time of billing. If such private investments and/or private funds are not being held in a Client custody or brokerage account, LinePoint shall calculate its fee based upon the latest value provided by the fund sponsor or administrator, as applicable.

Custodians may be unable to price certain securities or may assign prices that do not reflect current market conditions. In the normal course of providing investment advisory services to Clients, LinePoint will assess the prices assigned by custodians and other sources.

End of section.

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

LinePoint Investments GP, LLC (“LinePoint GP”), the related investment adviser of LinePoint, charges Affiliated Funds of the Advisor performance-based fees (as discussed in Item 5 of this brochure and disclosed in the Offering Documents relating to the Affiliated Funds) in addition to management fees received for managing such Affiliated Funds. The Advisor structures any performance-based fee arrangement to comply with the Advisers Act, including Rule 205-3 thereunder.

As of the date of this Disclosure Brochure, the Advisor currently has no other performance-based fee arrangements (*i.e.*, a fee based on a share of capital gains or capital appreciation of a Client’s assets) with Clients besides its performance-based fees charged to its Affiliated Funds.

Clients and investors should understand that the receipt of performance-based fees creates a conflict of interest as the Advisor has the potential to receive higher compensation. Performance-based fees create an incentive for the Advisor to make investments that are riskier or more speculative than might otherwise be the case in the absence of such arrangement. Additionally, the Advisor is incentivized to favor and devote more time and effort to managing investments when there is a potential for receipt of performance-based fees. In allocating investments, the Advisor has an incentive to favor Affiliated Funds with higher potential for performance-based fees / carried interest distributions over Affiliated Funds with lower potential for performance-based fees / carried interest.

As explained in Item 11 below, the Advisor seeks to mitigate these conflicts through disclosures in this Disclosure Brochure, additional disclosures in the applicable Offering Documents, and the Advisor’s Code of Ethics and policies and procedures contained in its SEC compliance manual.

In the future, the Advisor may establish additional related private investment funds, or may, in its discretion, enter into performance-based fee arrangements with other Clients subject to compliance requirements under the Advisers Act applicable to these types of compensation structures. In these arrangements, Clients may pay a performance-based fee in addition to, or in lieu of, an asset-based fee.

End of section.

Item 7 – Types of Clients

LinePoint offers investment advisory services to individuals, high net worth individuals, families, family offices, trusts, estates, businesses, charitable organizations, and pooled investment vehicles (each referred to as a “Client” or collectively as “Clients”). The assets under management of LinePoint attributable to each type of Client is available on LinePoint’s Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. LinePoint generally does not impose a minimum relationship size.

Affiliated Private Fund

The Advisor provides investment advisory services to its Affiliated Funds through an investment management agreement entered into by and between the Advisor and the Affiliated Funds. For the avoidance of any doubt, such Affiliated Funds are considered Clients of the Advisor. Any investment in an Affiliated Fund made on the basis of information inconsistent with or not contained in the Offering Documents provided to the prospective investors will be at the sole risk of the investor. Prospective Affiliated Fund investors are required to complete a subscription agreement, which will require disclosure of certain private information required to substantiate the investor’s identity and investment qualifications.

End of section.

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

The Financial Advisor responsible for the Client relationship determines and directs the investment approach and investment strategies, which are based on the client's financial objectives and subject to LinePoint's supervision and compliance requirements. The Financial Advisor may allocate the assets of a Client's portfolio among various asset classes, including, but not limited to, cash/cash equivalents, equities (e.g., large-cap, small/mid-cap, domestic and international), fixed income (e.g., investment grade, high yield, municipal, domestic and international), and private fund investments (e.g., hedge funds, private credit, private equity and venture capital funds), among others. Financial Advisors may also recommend specific types of investments for a Client's portfolio, including common stocks, bonds, various types of pooled investment vehicles including, but not limited to, ETFs, mutual funds and limited partnerships. Certain risks associated with these types of investments are described below. Efforts by the Financial Advisor to invest in a diversified asset allocation do not ensure a profit or protect against a loss. Investing involves risk, including loss of principal.

The investment styles, philosophies, strategies, techniques and methods of analysis that LinePoint and its Financial Advisors use in formulating investment advice for Clients vary widely. Investment strategies and advice will vary depending on each Client's financial situation, objectives, risk tolerance, time horizon, financial information, liquidity needs and other factors. Brief descriptions of commonly used strategies and certain of the risks associated with such strategies are provided below.

With respect to the Advisor's Affiliated Funds, the Advisor utilizes a variety of methods and strategies to make investment decisions and recommendations on behalf of its Affiliated Funds that are set out in the relevant Offering Documents. On behalf of the Affiliated Funds, the Advisor implements a diversified range of alternative investment strategies that typically invest into external unaffiliated private fund vehicles and/or entities that are managed by third-party asset managers or sponsors. The different series (or classes) of interests administered in the Advisor's Affiliated Fund will have different participation in these alternative investment strategies. The investment objective and strategies with respect to each series (or class) of interests administered in the Advisor's Affiliated Fund are set out in the relevant Offering Documents.

Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear. All investments in securities and other financial investments involve substantial risk of volatility arising from numerous factors that are beyond the control of the Advisor and investment managers utilized by the Advisor and its IARs, including market conditions, changing domestic or international economic or political conditions, changes in tax laws and government regulation, and other factors.

The following is a summary of the material risks associated with the Advisor's investment activities. The summary below does not purport to be a comprehensive discussion of all the risks associated with the Advisor's activities or underlying investments held by a Client. Investors in any of the Advisor's Affiliated Funds should review the Affiliated Fund's Offering Documents for a description of the risks associated with the specific Affiliated Fund and its underlying investment strategy(ies).

Market Risks: The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

Asset Allocation: Investment performance will depend largely on the Advisor's decisions as to strategic asset allocation and tactical adjustments made to the asset allocation. At times, the Advisor's judgments as to the asset classes in which Clients should invest may prove to be wrong, as some asset classes may perform worse than others or the equity markets generally from time to time or for extended periods of time.

Multiple Managers: The Advisor generally uses a "manager-of-managers" approach in allocating Client assets. The Advisor will invest Client assets with investment managers who make their trading decisions independently. It is possible that one or more investment managers may take investment positions that are opposite of positions taken by other investment managers. Some investment managers may have overlapping strategies or portfolios and thus could accumulate large positions in the same or related instruments at the same time. The Advisor may not have access to information regarding the underlying investments made by the investment managers or investment funds and thus may not be able to mitigate the associated risks of concentration or exposure to specific markets or strategies. Because each investment manager will trade independently of the others, the trading losses of some investment managers could offset trading profits achieved by other investment managers. In addition, investment managers may compete with each other for similar positions at the same time.

Activities of Unaffiliated Investment Managers and Investment Funds: The Advisor will have no control over the day-to-day operations of any unaffiliated investment fund or investment manager. As a result, there can be no assurance that every investment fund or investment manager will invest on the basis expected by the Advisor. Furthermore, because the Advisor will have no control over any investment fund or investment manager day-to-day operations, Clients may experience losses due to the fraud, poor risk management, or recklessness of the investment funds or the investment managers.

Equity Securities: Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of poor decisions made by management, lower demand for the company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall; in particular, the stock market may experience periods of turbulence and instability.

Fixed Income Securities: A bond's market value is affected significantly by changes in interest rates – generally, when interest rates rise, the bond's market value declines and when interest rates decline, its market value rises. Generally, a bond with a longer maturity will entail greater interest rate risk but have a higher yield. Conversely, a bond with a shorter maturity will entail less interest rate risk but have a lower yield. A bond's value may also be affected by changes in its credit quality rating or the issuer's financial condition.

Emerging Markets: Investment in the securities of issuers based in emerging markets involves a greater degree of risk than an investment in securities of issuers based in more developed countries. When compared to investments in securities in more developed countries, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favorable tax provisions, and a greater likelihood of severe inflation, unstable or not freely convertible currency, and war, corruption and expropriation of personal property, among other considerations. In addition, investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

ETF and Mutual Fund Risk: When investing in an ETF or mutual fund, the Client will bear additional expenses based on their pro rata share of the ETF or mutual fund's operating expenses, including the potential

duplication of management fees. The risk of owning an ETF or mutual fund reflects the risks of owning the underlying securities the ETF or mutual fund holds. The Client may also incur brokerage costs when purchasing ETFs.

Structured Notes: Structured notes are securities issued by financial institutions whose returns are based on, among other things, equity indexes, a single equity security, a basket of equity securities, interest rates, commodities, and/or foreign currencies. Thus, returns are “linked” to the performance of a reference asset or index. Structured notes have specific risks that include market risk, an issuance price that is likely higher than the fair value of the note on the date of the issuance, liquidity risk, credit risk, call risk, and a complicated payoff structure.

Risks Associated with Investing in Private Funds: Clients should be aware that an investment in a private fund (whether an affiliated fund with LinePoint or an unaffiliated private fund) involves a high degree of risk and illiquidity. There can be no assurance that a private fund’s investment objective will be achieved or that an investor will receive a return of its capital. Investing in securities involves risk of loss that Clients should be prepared to bear as well as limited access to their respective invested assets in the private funds due to certain lock-up periods applied to such private funds. For further information, please refer to the private fund’s respective offering and governing documents.

Illiquid Securities; Special Investments: LinePoint or a Financial Advisor may allocate to securities or other assets that are not readily marketable, including private investment funds, securities of private companies, certain other derivatives or customized structured products. LinePoint or the Financial Advisor may find it difficult to readily dispose of illiquid investments in the ordinary course of business.

Options: Options can be highly volatile investments and involve special risks. Successful investment strategies using options require the ability to predict future movements in securities prices, interest rates and other economic factors. LinePoint or a Financial Advisor’s efforts to use options (even for hedging purposes) may not be successful. Options utilized in a Client’s account may be based on any type of security, index or currency, including options traded on foreign exchanges and options not traded on exchanges. If such investment manager applies a hedge at an inappropriate time or judges market conditions incorrectly, options strategies may reduce a Client’s return. A Client may also experience losses if the prices of option positions were to be poorly correlated with its other investments, or if it could not close its positions because of an illiquid secondary market.

Futures Contracts: Trading in futures contracts is a highly specialized activity which may involve substantial risks. Futures contract prices are highly volatile. Price movements for contracts are influenced by, among other things: changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary and exchange control programs and policies of governments; various economic indices; political and economic events and policies; changes in interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for commodity futures contracts or options purchased or sold. Futures positions may be illiquid because, for example, most U.S. commodity exchanges limit fluctuations in certain futures contract prices during a single day (or part thereof) by imposing what are known as “daily price fluctuation limits” or “daily limits.” The price of stock index futures contracts may not correlate perfectly with the movement in the underlying stock index.

Other Instruments: LinePoint or a Financial Advisor may take advantage of opportunities with other derivative instrument such as swaps, options on various underlying instruments and other customized “synthetic” or derivative instruments which will be subject to varying degrees of risk.

Economic Conditions: Changes in economic conditions, including, for example, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the investment performance of a Client’s account. None of these conditions is or will be within the control of LinePoint or a Financial Advisor, and no assurances can be given that LinePoint or a Financial Advisor will anticipate these developments.

End of section.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that would be material to a Client and investor, or prospective Client and investor, evaluation of the advisory business of LinePoint or the integrity of its management.

The Advisor encourages Clients to perform the requisite due diligence on any Financial Advisor or service provider that the Client engages. The backgrounds of the Advisor and its IARs are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching the Advisor's firm name or CRD# 332598.

End of section.

Item 10 – Other Financial Industry Activities and Affiliations

Clients should review the Financial Advisor Brochure Supplement (as defined in Item 4 – Advisory Business of this Disclosure Brochure) to determine whether the Client’s IAR is engaged in any activities that may create a conflict of interest. If the Client did not receive the Financial Advisor Brochure Supplement, the Client should contact the Advisor’s Chief Compliance Officer using the information in Item 2 of this Disclosure Brochure. The Chief Compliance Officer is available to address any questions a Client or prospective Client may have regarding any potential conflicts of interest or any other information outlined in this Disclosure Brochure.

LinePoint GP (LinePoint Investments GP, LLC) is a related investment adviser of the Advisor and serves as the general partner to Affiliated Funds. The Advisor and LinePoint GP share the same office space and are held under common ownership and control. Supervision and oversight for both the Advisor and LinePoint GP are provided by the following officers: Robertino S. Coury, Santino G. Coury, and Andrew D. Sternlight (LinePoint’s President & CIO). All Employees of the Advisor and LinePoint GP are subject to the same SEC policies and procedures and Code of Ethics. Additionally, all employees of the Advisor and LinePoint GP are subject to the same requirements for pre-clearance to participate in any initial public offering (“IPO”), limited offering or private offering.

Certain managers, officers and employees of the Advisor may serve as directors, officers, and employees of for-profit and non-profit businesses subject to the Advisor’s approval.

Robertino S. Coury, Santino G. Coury, and Andrew D. Sternlight are executive officers of E’O Management, LLC, a family office (as defined by Advisers Act) responsible for exclusively managing the assets of the Coury Family (referred to herein as “Coury Family Office” or “EOM”). Robertino S. Coury and Santino G. Coury are also managers (similar to a director) of EOM. Juliano C. Coury and Andreo V. Coury are employees of the Coury Family Office. Robertino S. Coury also serves as an officer and director of The Robert J. Coury Family Foundation and as trustee on family-related trusts.

LinePoint and the Coury Family Office share certain administrative services, office, personnel, and infrastructure and systems. LinePoint has an expense sharing agreement in place with EOM. EOM serves as the pay master and administrative services entity for LinePoint. All employees are employed through EOM and provide services to LinePoint through the expense sharing agreement. Other infrastructure such as the office lease, supplies, insurance, furniture and equipment, etc. is owned by EOM. EOM operates as a “family office” exempt from registration under Advisers Act, and does not engage in the business of providing investment advisory services to anyone other than eligible family clients, as defined in the Advisers Act.

In addition, Robertino S. Coury serves as manager (similar to a director) of Coury Capital Management LLC, (a related investment adviser of Coury Firm Asset Management LLC) the general partner to P.I. Gateway & Co., L.P. and manager of P.I. Gateway SPC Ltd., which are pooled investment vehicles managed by Coury Firm Asset Management LLC as part of a master-feeder fund structure. Robertino S. Coury is a director of P.I. Gateway SPC Ltd and is responsible for overseeing and supervising its activities. Robertino S. Coury also serves as a manager (similar to a director) of TCF GP LLC, which is the general partner to The Coury Firm Holdings LP and its related entities, The Coury Firm LLC, Coury Firm Business Advisory LLC, and Coury Firm Asset Management LLC (an SEC registered investment adviser).

Andrew D. Sternlight serves as strategic advisor to, and as a member of the investment committee of, Leor

Capital Management, LLC (“Leor”). Leor is a “family office” exempt from registration under the Advisers Act and provides investment advisory services exclusively to eligible family clients, as defined in the Advisers Act.

Certain principals, directors, officers, partners, managers, shareholders, and employees, as applicable, will not be devoting their time exclusively to the management of the Advisor and/or Client accounts. Therefore, each of these persons will have conflicts of interest in allocating management time, services, and functions among the various entities and accounts for which they provide services.

End of section.

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

LinePoint has a Code of Ethics (the “Code of Ethics”) which requires LinePoint’s personnel (“Supervised Persons”) to comply with their legal obligations and fulfill the fiduciary duties owed to the Advisor’s Clients. Among other things, the Code of Ethics sets forth policies and procedures related to conflicts of interest, outside business activities, gifts and entertainment, compliance with insider trading laws and policies and procedures governing personal securities trading by Supervised Persons.

Personal securities transactions of Supervised Persons present conflicts of interest in that a Supervised Person may be able to buy or sell a security in advance of executing the same transaction for a Client account, or may be able to obtain a more favorable price for such a security. The Code of Ethics addresses these conflicts by prohibiting securities trades that would breach a fiduciary duty to a Client and requiring, with certain exceptions, Supervised Persons to report their personal securities holdings and transactions to LinePoint for review by the Advisor’s Chief Compliance Officer. The Code of Ethics also requires Supervised Persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

LinePoint will provide a copy of the Code of Ethics to any Client, prospective client, or investor upon request.

End of section.

Item 12 – Brokerage Practices

LinePoint does not maintain discretionary authority to select a broker-dealer/custodian for custody and execution services on a Client's behalf. While LinePoint and its Financial Advisors may recommend a custodian to Clients, Clients are not obligated to follow their recommendation. It is the Client's decision as to where they custody their assets. If a Client chooses to custody their assets at a custodian other than as recommended by LinePoint and its Financial Advisors, the Advisor and its Financial Advisor could be limited in the services it can provide if the recommended custodian is not engaged.

LinePoint is not affiliated with any company that it refers Clients to for custody and/or brokerage services. Examples of companies that LinePoint may refer Clients to for custodian and brokerage services include, but are not limited to, Northern Trust Company, and Folio Investments, Inc. d/b/a Goldman Sachs Custody Solutions together with Goldman Sachs & Co. LLC.

Some factors that LinePoint considers in recommending a broker-dealer/custodian to Clients include historical relationship with LinePoint, financial strength, reputation, execution capabilities, pricing, research, and service. To the extent that a transaction fee is payable, LinePoint has a duty to obtain best execution for such transaction. However, that does not mean that the Client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to affect the same transaction where LinePoint determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although LinePoint will seek competitive rates, it may not necessarily obtain the lowest possible rates for Client account transactions.

Soft Dollar Arrangements and Other Benefits

Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. LinePoint does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian.

Custodians that LinePoint recommends to its Clients may also provide certain services that may benefit the Advisor and its business in general, rather than benefit specific Clients. Such benefits include, but are not limited to, sharing in Advisor recruitment expenses and other business growth initiatives; and payment directly to vendors supporting the Advisor's business including research providers, trade administration, portfolio accounting systems, supporting LinePoint's management of Client assets.

LinePoint receives products and services from firms providing custodial services that benefit LinePoint but may not benefit all Clients. These services are typically offered to all investment advisers working with the custodian and do not have a specific cost tied to the benefit. Some of these products and services assist LinePoint in managing and administering Client accounts. These products and services include software and other technology that provide access to Client account data (such as trade confirmations and account statements); services that facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts, if applicable); research, pricing information and other market data; products and services that facilitate payment of LinePoint's fees from its Client accounts; assistance with back office functions, recordkeeping and Client reporting; receipt of duplicate account statements and confirmations; research related products and tools; consulting services; access to a trading desk serving LinePoint's participants;

access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees and Platform Fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to LinePoint by third party vendors. Generally, many of these services may be used to service all or a substantial number of Client accounts.

While, as a fiduciary, LinePoint seeks to act in its Clients' best interests, LinePoint's recommendation that Clients maintain their assets in accounts at a particular custodian may be based in part on the benefit to LinePoint, including the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided. This may benefit LinePoint more than individual Clients. LinePoint may have an incentive to select or recommend a broker-dealer/ custodian based on its interest in receiving these benefits, rather than the Client's interest in receiving the most favorable execution. It is possible that Clients would pay lower commissions by using a broker-dealer that does not provide any benefit to LinePoint. A conflict of interest exists when the services provided by the custodian are based on the amount of Client assets that LinePoint maintains with the third-party service provider. To address this conflict, LinePoint will not compromise its best execution and fiduciary responsibility to its Clients.

Brokerage for Client Referrals

LinePoint does not receive any compensation from any third party in connection with the recommendation for establishing an account.

Client-Directed Brokerage

Generally, in the absence of specific instructions to the contrary, for brokerage accounts that Clients engage LinePoint to manage on a discretionary basis, LinePoint has full discretion with respect to securities transactions placed in the accounts. This discretion includes the authority, without prior notice to the Client, to buy and sell securities for the Client's account and establish and affect securities transactions through the custodian of the Client's account or other broker-dealers selected by LinePoint. In selecting a broker-dealer to execute a Client's securities transactions, LinePoint seeks prompt execution of orders at favorable prices.

The Advisor generally does not accept directed brokerage arrangements, but may consider exceptions on a case-by-case basis. A directed brokerage arrangement arises when a Client requires that account transactions be affected through a specific broker-dealer/custodian, other than one generally recommended by LinePoint. In such Client directed arrangements, the Client will negotiate terms and arrangements for their account with that broker-dealer, and the Advisor will not seek better execution services or prices from other broker-dealers. As a result, a Client could pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Trade Aggregation

Orders for the same security entered on behalf of more than one Client managed by the same IAR may be aggregated (*i.e.*, blocked or bunched) to reduce transaction costs, subject to the aggregation being: (i) in the best interest of each Client participating in the order; (ii) consistent with LinePoint's duty to obtain best execution; and (iii) consistent with the terms of the advisory agreement of each participating Client. All Clients participating in an aggregated order will receive the average price. The aggregation practices of any third-

party managers or sub-advisors that are recommended are disclosed in the respective third-party manager/sub-advisors disclosure documents.

Best Execution

LinePoint and its Financial Advisors maintain a fiduciary duty to seek the best execution pricing available for Client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it is a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market and the specific needs of the Client. LinePoint's primary objective when placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as price, size of order, difficulty of execution and broker skill. Based on these criteria, the firm may not necessarily pay the lowest commission or commission equivalent, as specific transactions can involve specialized services on the part of the broker.

Trade Errors

Occasionally, a trade error can occur where either LinePoint, or its IAR, are at fault for affecting one or more erroneous securities transactions. If this occurs, the error will be corrected and the Client account will be made whole, if such trading error resulted in a loss to the Client's account. Neither losses nor gains realized will be passed on to the Client.

Selection of Custodian / Brokers

Although Clients are not obligated to use the Advisor's recommended custodian(s), the Advisor could be limited in the services it can provide if the recommended custodian is not engaged. Clients typically provide LinePoint with the discretion to select the broker-dealer for execution of securities transactions. LinePoint determines the securities to be bought or sold, the price, the timing, and the selection of broker-dealer it believes can provide best execution of Client transactions. The Financial Advisor will direct transactions to designated broker-dealers based on their execution capabilities; however, the use of a designated broker may or may not always allow LinePoint to obtain the best price and execution of portfolio transactions. While LinePoint believes the broker-dealer it has selected will provide the best execution and services, it is possible that better execution may be obtained through another broker-dealer. LinePoint may be incentivized to trade with a certain broker-dealer regardless of execution quality to avoid incurring the charges that may accompany trading with other broker-dealers.

End of section.

Item 13 – Review of Accounts

LinePoint monitors investment advisory portfolios as part of a continuous and ongoing process. Financial Advisors generally have at least one annual meeting with each Client to conduct a formal review of the Clients' account(s). Factors that may trigger an additional review, other than a periodic review, include material market, economic or political events, known significant changes in a Client's financial situation and/or objectives, and large deposits or withdrawals from the accounts. Clients are encouraged to notify LinePoint and their respective Financial Advisor if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan.

Other Reviews

LinePoint may perform compliance and/or supervisory reviews of a sampling of Client accounts. Examples of reviews that LinePoint may perform include comparing an account's strategy and/or allocation to the account's stated objectives, reviewing commission and transaction costs borne by the account, and reviewing the billing rate and charges.

Review Reports

Each Client will receive written statements from their custodian that detail the Client's positions and activity. Financial Advisors may also provide their Clients with periodic performance reports, which may show performance across multiple accounts within a household. Clients are advised to regularly compare any performance reports provided by Financial Advisors with the statements issued by their qualified custodians, which are the official records of the accounts, to ensure accuracy and consistency.

For LinePoint's Affiliated Funds, reporting to underlying investors will be outlined in the Affiliated Fund Offering Documents.

End of section.

Item 14 – Client Referrals and Other Compensation

Generally, Financial Advisors are compensated through LinePoint as a percentage of the advisory fee charged to the Clients' accounts.

LinePoint and its Financial Advisors refer various unaffiliated, non-advisory professionals (*e.g.*, attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, LinePoint and its Financial Advisors may receive non-compensated referrals of new Clients from various third parties.

Economic Benefits Provided by Third Parties for Advice Rendered to Clients

LinePoint may receive referral payments from banks and other financial institutions as applicable for referring Clients to use their products and services. This includes bank loans, asset backed securities loans, financial and other such type loans, etc. These payments may be in the form of a one-time payment or ongoing trials. These referral payments create a conflict of interest because a Financial Advisor may direct a Client to one firm over another in order to receive such payments. LinePoint mitigates this conflict on such recommendations and referrals by disclosure in this Disclosure Brochure.

LinePoint may recommend or require that Clients establish brokerage accounts with certain qualified custodians to maintain custody of Clients' assets and to effect trades for their accounts. The final decision to custody assets with a qualified custodian(s) is at the discretion of the Client, including those accounts under ERISA or IRA rules and regulations, in which case the Client is acting as either the plan sponsor or IRA account holder. LinePoint is independently owned and operated and not affiliated with any qualified custodians. Certain qualified custodians as applicable, provide LinePoint with access to its institutional trading and custody services, which are typically not available to their retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to advisors. Services provided to LinePoint from a qualified custodian may include, but are not limited to, brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Compensation for Client and/or Financial Advisor Referrals

LinePoint may pay referral fees to independent persons or firms (*i.e.*, solicitors / promoters) for introducing clients or financial advisors to LinePoint. All such arrangements are consistent with the rules under the Advisers Act as well as individual state requirements, including, without limitation, documenting such arrangement in a written agreement and providing certain disclosures to referral prospects/clients. Recruiting financial advisors from other firms creates a conflict of interest for LinePoint because compensation received as a result of Clients following their financial advisor to LinePoint induces LinePoint to recruit financial advisors without regard to the comparative benefits Clients receive at other financial firms.

Other Cash and Non-Cash Compensation

Financial Advisors of LinePoint may receive promotional items of nominal value, meals or entertainment or other non-cash compensation from representatives of asset managers / third party money managers, mutual fund companies, and other investment products, as permitted by regulatory rules.

Financial Advisor Transition Assistance Benefits

When an IAR associates with LinePoint after working with another financial services firm, the IAR can receive recruitment or transition compensation from LinePoint in connection with the transition. This transition assistance includes payments that are intended to assist an IAR with certain defined costs associated with the transition; however, LinePoint does not verify that any payments made are used for transition costs.

LinePoint incentivizes Financial Advisors when a Financial Advisor joins as a recruit, through various economic arrangements which can include an upfront signing bonus in the form of a forgivable or non-forgivable loan. When and if a loan is paid, the amount is typically based on the expected revenue that the new Financial Advisor will generate after joining LinePoint. The bonus paid is individually negotiated between the new Financial Advisor and LinePoint.

Compensation considerations based on the percentage of Clients who transfer their business to LinePoint, or the anticipated revenue that is expected to be generated from Clients who transfer, raises conflicts of interest, including the concern that the Financial Advisor has an incentive to recommend that Clients transfer their assets to LinePoint over another investment adviser.

Recruiting and Transition Expenses

As a part of LinePoint's business, the Advisor may hire outside parties (recruiters) to help find investment adviser representatives interested in joining LinePoint. The recruiters are typically paid a fee based on a percentage of the total revenue of the investment adviser representatives book of business or business referred to LinePoint. At times, others may contribute to the recruiting expense LinePoint might incur, including custodians of Client assets. When a third-party custodian contributes to the recruiting expense, it presents a conflict of interest, as LinePoint has an incentive to refer the Client to the third-party custodian sharing the cost of the recruitment expense.

Referrals to Service Providers

LinePoint may refer Clients to third parties that offer services to support Client financial needs. In such arrangements, LinePoint has a conflict of interest in that LinePoint will receive a fee payment for the referral of the Client by LinePoint. Clients are under no obligation to engage the services of third party service providers or vendors recommend by LinePoint.

End of section.

Item 15 – Custody

LinePoint’s investment advisory agreement with Clients and/or the Clients’ separate agreement with the custodian may authorize LinePoint through such custodian to debit the Client’s account for LinePoint’s fee(s) and to directly remit that fee(s) to LinePoint in accordance with applicable custody rules. For this reason, LinePoint is considered to have custody of Client assets through its ability to debit its fees (*i.e.*, investment advisory fees and Platform Fees) from Client accounts.

A custodian recommended by LinePoint will send a statement to the Client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees and Platform Fees paid directly to LinePoint. LinePoint encourages Clients to review the official statements provided by the custodian, and to compare such statements with investment reports received from LinePoint. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. To avoid additional regulatory requirements, the applicable custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client’s instructions.

LinePoint’s Affiliated Funds generally receive financial statements audited by an independent certified public accountant as of the end of its fiscal year. The audited financial statements will be prepared in accordance with generally accepted accounting principles (GAAP) and copies are furnished to each investor within 180 days of the Affiliated Funds’ fiscal year end.

End of section.

Item 16 – Investment Discretion

Clients have the option of providing LinePoint with investment discretion on their behalf, pursuant to a grant of a limited power of attorney contained in LinePoint’s investment advisory agreement with a Client. By granting LinePoint investment discretion, a Client authorizes LinePoint to direct securities transactions and determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Clients may impose reasonable limitations in the form of specific constraints on any of these areas of discretion with the consent and written acknowledgement of LinePoint.

LinePoint provides discretionary advisory services to its Affiliated Funds. Any limits to the Advisor’s authority and other specifications related to managing its Affiliated Funds are included in the investment management agreement between LinePoint and its Affiliated Fund(s).

End of section.

Item 17 – Voting Client Securities

LinePoint does not typically accept the authority to and does not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for all and any securities maintained in Client portfolios. In the event that LinePoint is inadvertently assigned proxy voting authority on a Client's custodial account, it will take steps to have the instructions modified so that the Client is responsible for voting any such proxies.

If applicable, LinePoint does have the authority to vote proxies on behalf of its Affiliated Funds. The Advisor will vote each proxy in accordance with its fiduciary duty. The Advisor will seek to vote proxies in a way that maximizes the value of the Affiliated Fund's assets and in a manner that is consistent with management recommendations except in certain specific situations where the Advisor determines that the management recommendation is not consistent with the Affiliated Fund's interests. The Advisor may abstain from voting if it deems that abstaining is in the Affiliated Fund's best interests.

Any questions regarding LinePoint's proxy voting policy with respect to its Affiliated Funds or requests for a description of the Advisor's proxy voting policy should be directed to LinePoint's Chief Compliance Officer.

End of section.

Item 18 – Financial Information

LinePoint does not require prepayment of more than \$1,200 in fees per Client, six months or more in advance. Therefore, LinePoint is not required to include a balance sheet in this Disclosure Brochure. Neither LinePoint nor its management has any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to Clients. Additionally, LinePoint has not been the subject of a bankruptcy petition during the past ten years.

End of section.