



PACIFIC POINT

Pacific Point Advisors, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 27, 2024

This Form ADV Part 2A (“Disclosure Brochure” or “Brochure”) provides information about the qualifications and business practices of Pacific Point Advisors, LLC, (“Pacific Point” or the “Advisor”) a Delaware limited liability company, located in the state of California (“Pacific Point” or the “Advisor”). If Clients have any questions about the contents of this Brochure, please contact us at 858-356-6600, or info@pacificpoint.net. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Pacific Point is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about Pacific Point is also available on the SEC’s website at www.adviserinfo.sec.gov by searching CRD #310731. Clients are encouraged to review this Brochure and Brochure Supplements for Pacific Point’s associates who advise Clients and for more information on the qualifications of Pacific Point and its employees.

Additional information about Pacific Point and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 310731.

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Item 2 – Material Changes

The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. Pacific Point believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Pacific Point encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

There have been no changes made to this Disclosure Brochure since the last filing and distribution to Clients.

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 Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 310731. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at 858-356-6600 or by email at info@pacificpoint.net.

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Item 4 – Advisory Services

A. Firm Information

Pacific Point Advisors LLC (“Pacific Point” or the “Advisor”) is a Delaware Limited Liability Company (“LLC”). Pacific Point is a registered investment advisor with the U.S. Securities and Exchange Commission, located in the state of California. Drawing on our founders' decades of investment experience, Pacific Point was formed as an independently owned asset and wealth management firm on August 28, 2020. Pacific Point's mission is to work closely with wealthy and affluent families, entrepreneurs, executives, successful individuals and institutions as well as sponsor and manage private investment funds. Pacific Point's SMA Advisory Services (as defined below) are for Clients (as defined below) who look for more from their financial advisers. More independence. More flexibility. More experience. More accountability. More investment options.

Pacific Point is wholly owned by its founders and managing partners, Michael Licosati and Henry “Jay” Winship.

Pacific Point is dedicated to providing a broad set of comprehensive investment services customized and tailored to meet wealthy families' complex financial needs. Pacific Point core service of investment advisory starts with a process of mutual discovery. Through wide-ranging conversations and document exchange with each Client, we work collaboratively to customize plans for each Client's unique situation and goals. Since each Client has specific needs and objectives that can evolve over time, anticipating and planning for these changes provide opportunities to effectively design a Client's total financial picture and seamlessly integrate them into all aspects of their lives.

B. Advisory Services Offered

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. Pacific Point'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 below.

Pacific Point offers Financial Planning & Consulting Services (“Consulting Services”), separately managed account advisory services (“SMA Advisory Services”), sub-advisory services on TAMPs (as defined below, and such services, the “Sub-Advisory Services”), strategy signal services (“Strategy Signal Services”), and private fund adviser services (“Fund Advisory Services”), all as described below.

Consulting Services

Pacific Point provides a variety of standalone financial planning and consulting services to Clients for the management of financial resources based upon an analysis of each Client's current situation, goals, and objectives. Consulting Services may involve preparing a financial plan or rendering a financial consultation for Clients based on the Client's financial goals and objectives. This planning or consulting may encompass a broad range of individualized services.

Written financial plans or financial consultations rendered to Clients may include general recommendations for a course of activity or specific actions to be taken by the Clients. Implementation of the recommendations will be at the discretion of the Client. Pacific Point provides Clients with a summary of their financial situation, and observations for financial planning engagements. Financial consultations may be accompanied by a written summary of observations and recommendations, as the process is less formal than the planning service. Assuming that all the information and documents requested from the Client are provided promptly, plans or consultations are typically completed within 2 - 3 months of the Client signing an engagement with Pacific Point.

SMA Advisory Services

Pacific Point offers discretionary advisory services (“SMA Advisory Services”) to separately managed accounts for a select group of affluent families, entrepreneurs, executives, successful individuals, and institutions (collectively, “Clients”). Pursuant to each Client's investment advisory agreement with Pacific Point (each an “IAA”), Pacific Point invests Client's assets in equities, futures, options, stocks, bonds, mutual funds, and other securities and/or contracts relating to the same in accordance with each Client's investment objectives. Pacific Point shall have full power to supervise and direct, in Pacific Point's sole discretion, and without first consulting the Client, the purchase, sale, and holding of assets in the account in securities, cash and cash equivalents. Pacific Point may use a

combination of internal and third-party managed investment strategies implemented by third-party managers ("Third Party Managers"). Pacific Point may decide in the future to provide services to additional types of Clients.

Clients who execute the IAA may also, but are not required to, execute a tri-party Axxcess Wealth Platform Client Services Agreement (the "CSA") to utilize the Axxcess Wealth Platform (the "Platform") appointing Axxcess Wealth Management, LLC ("AWM"), a Delaware limited liability company and an investment adviser registered with the SEC, as a sub-adviser for the Client's account pursuant to the terms of the CSA, and at all times subject to Pacific Point's supervision.

Clients who execute the CSA and appoint AWM as sub-adviser to the account will grant AWM discretionary authority to direct investment allocation decisions on their behalf and provide continuous and regular investment management services in accordance with the terms of the CSA. In this regard, AWM will act as a fiduciary to the Client's account and implement investment strategies developed by Third Party Managers engaged by AWM to develop model portfolios ("Portfolios"). When Client assets are invested in a Portfolio, AWM will provide continuous and regular investment management services and implement discretionary authority to invest and reinvest securities, cash or other investments as set forth in the CSA, and at all times subject to Pacific Point's supervision. The Client will also be provided with a copy of AWM's and, if applicable, the Third Party Managers' Form ADV (Part 2A and 2B).

Stable Earnings™ Portfolios - Clients may have assets allocated to one or more of the Advisor's Stable Earnings™ portfolios, based on the Client's needs and objectives.

Stable Earnings™ Core Portfolio- Stable Earnings™ Core Portfolio is constructed to offer low EPS growth variability using the Pacific Point Stable Earnings™ Model Portfolio framework. The Core Portfolio is designed to minimize portfolio drawdowns in economic downturns while offering steady asset appreciation.

Stable Earnings™ Dividend Portfolio- Stable Earnings™ Dividend Portfolio offers a portfolio of securities with dividend yields using the Pacific Point Stable Earnings™ Model Portfolio framework. The Dividend Portfolio is designed to minimize portfolio drawdowns in economic downturns while providing investors with consistent dividend yield and steady asset appreciation.

Stable Earnings™ ESG Portfolio- Stable Earnings™ ESG Portfolio prioritizes companies with strong Environmental, Social, and Corporate Governance credentials using the Pacific Point Stable Earnings™ Model Portfolio framework. The ESG ratings used in this portfolio are provided by MSCI ESG Research, an unaffiliated third party. MSCI ESG ratings are designed to measure a company's resilience in the face of material environmental, societal, and governance (ESG) risks. The ESG Portfolio is designed to minimize portfolio drawdowns in economic downturns while offering exposure to ESG companies with steady asset appreciation.

Retirement Accounts - When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Sub-Advisory Services

Pacific Point has entered into a sub-advisory agreement (the "Sub-Advisory Agreement") with AWM, pursuant to which Pacific Point will provide sub-advisory services in connection with AWM's Platform, and may enter into other such sub-advisory agreements to provide sub-advisory services in connection with other turnkey asset management programs (such programs, including the Platform, a "TAMP"). Through a TAMP, Third Party

Managers, and other users of the TAMP implement portfolio management strategies for their clients which are developed by Third Party Managers, including Pacific Point. Operators of TAMPs engage such Third Party Manager (which may include Pacific Point, and for purpose of clarity AWM has engaged Pacific Point with respect to the Platform) to design, monitor, and update portfolio management strategies directly on the TAMP and is designed to reduce the number of separate accounts clients would otherwise need in order to implement an investment strategy requiring multiple Third Party Managers. Operators of the TAMP remain responsible for trade order management and execution with the end client's custodian, collecting the fee, and remitting a portion of that fee to the applicable Third Party Manager, including Pacific Point.

Strategy Signal Services

Pacific Point offers Strategy Signal Services, whereby Pacific Point enters into an agreement with unaffiliated third parties including other unrelated investment managers and advisers ("Other RIAs"). The Strategy Signal Services offer a broader distribution of Pacific Point's strategies to clients of Other RIAs. Through this service, Pacific Point provides holdings and trade instructions to the various third parties and Other RIAs who may then utilize the information as a component of their allocation process for their clients. Other RIAs and their clients may choose to follow (or not follow) the signals provided by Pacific Point. Pacific Point does not manage any accounts under the Strategy Signal Services and is not responsible for the trade execution or reconciliation of these accounts. Any assets that rely on the signals are not included in Pacific Point's AUM and will be identified as Assets Under Advisement ("AUA").

Fund Advisory Services

The Advisor provides investment management services to pooled private funds (the "Funds"). The Advisor manages the Funds 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 Funds is required to complete a subscription agreement in which the prospective investor attests as to whether or not such prospective investor meets the qualifications to invest in the Funds and further acknowledges and accepts the various risk factors associated with such an investment.

The Advisor will recommend that certain Clients invest in the Funds. The recommendation to invest in the Funds pose a conflict of interest between the interests of the Advisor and the interests of the Client, as the Advisor is incentivized to increase the amount of assets in the Funds in order to increase the revenue generated for the Advisor and/or affiliated entities. This conflict is mitigated as Clients will pay fees in accordance with the offering documents and fees will either be reduced or waived by the Advisor for its investment management services on assets invested in the Funds. Clients of the Advisor are under no obligation to invest in the Funds. Investors should refer to the offering documents of the Funds for complete information on the investment objectives, policies, and guidelines of the Funds.

C. Client Account Management

Pacific Point tailors all of its SMA Advisory Services, Consulting Services, and Strategy Signal Services to the individual needs of each Clients' and Other RIAs' investment objectives, as applicable. Generally, with respect to SMA Advisory Services, Pacific Point has the authority to, without prior consultation with the Client, select, buy, sell, and trade in stocks, bonds, mutual funds, and other securities and/or contracts relating to the same in each case at Client's risk. Clients engaging Pacific Point may impose restrictions on investing in certain securities or types of securities by indicating as such on the IAA. Please see related disclosures regarding the fees (Item 5) and conflicts of interest (Item 10) below.

With respect to Sub-Advisory Services, Pacific Point develops strategies (a "Sub-Advisory Strategy") for use on TAMPs and which Third Party Managers can choose to adopt with respect to their own clients and implement in conjunction through the TAMP.

With respect to Strategy Signal Services, Pacific Point provides holdings and trade instructions to the various Other RIAs which may then utilize the information as a component of the allocation process for their clients. Other RIAs are free at all times to accept or reject such investment recommendations. Third parties and Other RIAs acknowledge and understand that the Strategy Signal Services provided by Pacific Point are limited to the provision

of the defined services. The third parties, Other RIAs, and their clients may choose to follow (or not follow) the signals provided by Pacific Point. Pacific Point does not manage any accounts under the Strategy Signal Services and is not responsible for the trade execution or reconciliation of these accounts. Third parties and Other RIAs may impose restrictions on investing in certain securities or types of securities. Please see related disclosures regarding the fees (Item 5) and conflicts of interest (Item 10) below.

Pacific Point tailors its Fund Advisory Services to the investment objectives and restrictions set out in the respective fund offering documents. Pacific Point generally has the authority to select which and how many securities and other instruments to buy or sell in the Funds without consultation with its Investors.

D. Wrap Fee Programs

Pacific Point does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Pacific Point.

E. Assets Under Management

As of December 31, 2023, Pacific Point manages \$212,193,287 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

Pacific Point compensation is fully transparent. The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

A. Fees for Advisory Services

SMA Advisory Services

Pacific Point typically receives a quarterly asset-based management fee calculated as a percentage of each Client's account, payable quarterly in arrears (the "Advisory Fee"). The Advisory Fee is generally calculated at an annual rate between 0.50% and 1.50%, payable quarterly in arrears, subject to the manner in which such fees are calculated by Pacific Point or the custodian (and/or any third-party service providers appointed by Pacific Point or custodian, including AWM if Clients have executed the CSA). The Advisory Fee applicable to each Client is dependent on a number of factors, including the size, nature, complexity of the Client relationship and the amount of the Client's assets under management with Pacific Point. For the avoidance of doubt, for any Client who has executed the CSA, Pacific Point will not share with AWM any portion of the Advisory Fee. AWM will receive a Platform Fee (as defined below) pursuant to the terms of the CSA, which is in addition to the Advisory Fee paid to Pacific Point. If the Client makes additional capital contributions to the account or withdraws assets from the account, the Advisory Fee will be prorated accordingly for that quarter. Pacific Point will prorate the Advisory Fee for periods less than a full quarter. Prepaid but unearned Advisory Fees are refunded to the Client on a prorated basis. Pacific Point may, in its sole discretion, reduce, waive, or calculate differently the Advisory Fee with respect to any Client.

Financial Planning Services

Pacific Point charges on an hourly or flat fee basis for its Consulting Services. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the Client. The fee-paying arrangements will be determined on a case-by-case basis and will be detailed in a separate Consulting Services agreement. The maximum hourly fee to be charged will not exceed \$1,000/hour. Flat fee arrangements will generally range between \$10,000 and \$50,000 depending upon the complexity of the Consulting Services to be provided. The fees applicable to each Consulting Services Client is dependent on a number of factors including the amount of the Client's assets under management with Pacific Point. The flat fee shall be paid to Pacific Point before it provides such services to the Client. Pacific Point does not require a retainer exceeding \$1,200 when services cannot be rendered within 6 months. The hourly fee charged to each Client will be billed in six (6) minute increments. Each Client's accrued hourly fees will be invoiced periodically and payable within thirty (30) days following receipt of such invoice. Clients will not be permitted to prepay hourly fees. Pacific Point may, in its sole discretion, reduce, waive or calculated differently the fees with respect to any Consulting Services Client.

Fund Advisory Services

Pacific Point fees are defined within the respective Funds offering documents. Pacific Point receives, upon distribution to Investors, up to 20% of the profits made by the Funds (the "Carried Interest"). Carried Interest is calculated as an American deal-by-deal distribution waterfall.

The Carried Interest will only be charged to accounts of those Investors who are "qualified clients" as defined in Rule 205-3 of the Advisers Act. Generally, "qualified client" is defined as: (1) a natural person or a company that, immediately after entering into the contract, has at least \$1.2 million total assets under management of Pacific Point; or (2) a natural person who, or a company that, Pacific Point reasonably believes, immediately prior to entering into the contract, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2.2 million at the time the contract is entered into, excluding the value of its primary residence or debt secured by the residence (up to the estimated value of the residence).

Sub-Advisory Services

Pacific Point typically receives an asset-based management fee calculated as a percentage of the Client assets invested with the TAMP and which are allocated towards Pacific Point's Sub-Advisory Strategy, as selected by the applicable Third Party Manager and/or their respective clients (the "Sub-Advisory Fee"). The Sub-Advisory Fee is generally calculated at a rate between 0.35% and 1.5% per annum, and Pacific Point negotiates the Sub-Advisory Fee directly with the operator of the TAMP. The Sub-Advisory Fee is based on the account balance with respect to the particular Sub-Advisory Strategy and subject to the manner in which such fees are calculated by the custodian and/or the TAMP and the Sub-Advisory Fee is paid to Pacific Point on the same periodic basis as agreed upon between the applicable Third Party Manager and their respective client. The Sub-Advisory Fee will be directly deducted from the end-client's account by the TAMP along with the end-client's fee to the Third Party Manager and the applicable portion will be remitted to Pacific Point. If additional capital contributions are made to the account or assets are withdrawn from the account, the Sub-Advisory Fee will be prorated accordingly. Pacific Point will prorate the Sub-Advisory Fee for periods when applicable. If for any reasons Sub-Advisory Fees are prepaid, any prepaid but unearned Sub-Advisory Fees shall be refunded on a prorated basis. Pacific Point may, in its sole discretion, reduce, waive, or calculate differently the Sub-Advisory Fee with respect to any use of its Sub-Advisory Services.

Strategy Signal Services

Pacific Point typically receives an asset-based fee calculated as a percentage of the end-client's assets invested and allocated towards Pacific Point's portfolio management strategies by Other RIAs (the "Strategy Signal Fee"). The Strategy Signal Fee is a monthly fee generally between \$1,500 to \$2,500 a month. Fees are negotiable at the sole discretion of the Advisor. The Strategy Signal Fee applicable is dependent on a number of factors, including the size, nature, complexity of the relationship with the particular Other RIA and allocation towards Pacific Point's portfolio management strategies and the amount of assets under management with respect to Pacific Point portfolio management strategies. The Strategy Signal Fee will be directly paid by the Other RIA. Pacific Point will prorate the Strategy Signal Fee for periods less than a full month. Prepaid but unearned Strategy Signal Fees are refunded on a prorated basis. Pacific Point may, in its sole discretion, reduce or waive the Strategy Signal Fee with respect to any use of its portfolio management strategies.

B. Fee Billing

Financial Planning Services

Financial planning fees are either invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement or due upon completion of the agreed upon deliverable[s], pursuant to a written agreement. Any balance shall be invoiced upon completion of the agreed upon deliverable[s].

SMA Advisory Services

The Advisory Fee will be directly deducted from the Client's account for all SMA Advisory Services rendered by Pacific Point. If the Client has executed the CSA, utilizing the Platform and appointing AWM as a sub-adviser to the Client's account, the Advisory Fee will be directly deducted from the Client's account by AWM, for all SMA Advisory Services to be rendered based on the account balance as of the last day of each quarter. The Client has authorized AWM (only for Clients who have executed the CSA) to make deductions or withdrawals from the Client's account for all Advisory Fees due to Pacific Point under the IAA.

Sub-Advisory Services

The expenses charged to end-clients of any TAMP utilizing Pacific Point's Sub-Advisory Services, including the Sub-Advisory Fee and any fees charged by the TAMP, shall be calculated by the custodian and/or TAMP and deducted from assets allocated to Pacific Point's Sub-Advisory Strategy on the TAMP and payable as set forth in Item 5 above.

Strategy Signal Services

Fees for the Advisor's Strategy Signal Services will be invoiced and is payable via check or credit card.

C. Other Fees and Expenses

SMA Advisory Services

Clients may incur certain fees or charges imposed by third parties, other than Pacific Point, 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. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments.

Clients who utilize the Platform and appoint AWM as sub-advisor or co-advisor to the Client's account, will also pay a quarterly asset-based management fee calculated as a percentage of each Client's account, payable in accordance with the same schedule as Pacific Point's Advisory Fee (the "Platform Fee") and further described in the CSA. The Platform Fee is generally calculated at an annual rate between 0.03% and 0.1%, subject to the manner in which such fees are calculated by AWM or the custodian (and/or any third-party service providers appointed by Pacific Point, AWM or custodian). For such Client utilizing the Platform, Pacific Point's Advisory Fee and Platform Fee will all be deducted all at once by AWM in accordance with the terms of the CSA. The Client has authorized AWM to make deductions or withdrawals from the Client's account for all fees due to Pacific Point and AWM under the IAA and CSA, respectively.

The fees charged by Pacific Point are separate and distinct from these custody, execution and platform fees stated above.

In addition, all fees paid to Pacific Point for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Pacific Point, but would not receive the services provided by Pacific Point which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Pacific Point to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

Fund Advisory Services

The Funds bears cost and expenses that Pacific Point reasonably determines to be necessary, appropriate, advisable, or convenient to realize the Fund's investment objective, including but not limited to: (i) all general investment expenses; (ii) all operating and administration expenses, including but not limited to, all custodial fees, accounting, brokerage commissions, clearing fees, borrowing charges, interest on margin and other borrowings, and taxes incurred in connection with the Fund's account; and (iii) such other expenses as may be set forth in the Constituent Documents.

Pacific Point's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Funds. Such charges, fees and commissions are exclusive of and in addition to the Carried Interest received by Pacific Point, and Pacific Point shall not receive any portion of these commissions, fees, and costs.

Sub-Advisory Services

Investors who utilize Pacific Point's Sub-Advisory Services on any TAMP may incur separate transaction fees for trades executed at their custodian (which may vary depending on the chosen custodian), via individual transaction charges. These transaction fees are separate from Pacific Point's Sub-Advisory Fee and will be disclosed by the investor's Third Party Manager, the TAMP, and/or their chosen custodian.

Investors utilizing TAMPs will pay holdings charges and expenses when applicable and imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses), mark-ups and mark-downs, trading expenses and the costs of operating and administering the account, including but not limited to, all custodial fees, brokerage commissions, clearing fees, borrowing charges, interest on margin and other borrowings, any fees associated with Third Party Managers, Portfolios, Sub-Advisory Strategies, (including the Sub-Advisory Fee) and the applicable TAMP, withholding or transfer taxes incurred in connection with the account, as well as the general operating and legal expenses, spreads paid to market makers, fees for trades executed at or away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Please see related disclosures related to the fees and expenses associated with TAMPs, including AWM's Platform above.

Strategy Signal Services

Other RIAs and/or their clients may incur separate transaction fees for trades executed at their custodian (which shall be dependent on the chosen custodian), via individual transaction charges. These transaction fees are separate from Pacific Point's Strategy Signal Fees and will be disclosed by the Other RIA and/or chosen custodian.

D. Advance Payment of Fees and Termination

Pacific Point is compensated for its services at the end of the quarter in which services are rendered. Either party may terminate the agreement, at any time, by providing advance notice to the other party, as defined below. At termination, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client.

Consulting Services Clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. For purposes of calculating refunds, all work performed by Pacific Point up to the point of termination shall be calculated at the hourly fee currently in effect. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by Pacific Point.

SMA Advisory Services Clients may terminate their agreement at any time upon 30 days written notice, in accordance with the IAA. At termination, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client.

Investors in the Funds are not generally permitted to make withdrawals, though if an Investor were permitted to withdraw capital, prepaid but unearned fees (if any) would be refunded on a pro rata basis.

Investors utilizing any TAMPs and allocating assets towards Pacific Point's Sub-Advisory Strategies may at any time terminate their use of the TAMP and/or allocation towards Pacific Point's Sub-Advisory Strategies. For purposes of calculating refunds, a pro rata portion of the Sub-Advisory Fee shall be refunded for applicable billing periods.

Other RIAs who engage Pacific Point to develop portfolio management strategies may terminate the License Agreement upon 30 days written notice, in accordance with the License Agreement. For purposes of calculating refunds, a pro rata portion of the Strategy License Fee shall be refunded for periods less than a full quarter.

E. Compensation for Sales of Securities

Pacific Point does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

Performance-Based Fees

Fund Advisory Services – The Advisor receives a Performance Fee equal to a portion of Net Profits generated by the Fund, for the time period defined in the respective fund documents. Clients should refer to the Offering Documents for details on any performance fee.

The Performance Fee and Carried Interest, respectively, provides a possible incentive for Pacific Point to recommend riskier or more speculative investments than it might make otherwise. Notwithstanding this potential incentive, Pacific Point will evaluate investments in a manner that it considers to be in the best interest of its Clients and the Funds, respectively, given each's investment objectives, investment strategies, suitability of the investment, and risk profile. Additionally, in an effort to mitigate such conflicts of interest, Pacific Point does not compensate its management persons based on the amount of performance-based fees generated.

The Performance Fee and Carried Interest, respectively, will only be charged to accounts of those Clients and Investors who are "qualified clients" as defined in Rule 205-3 of the Advisers Act. Generally, "qualified client" is defined as: (1) a natural person or a company that, immediately after entering into the contract, has at least \$1.2 million total assets under management of Pacific Point; or (2) a natural person who, or a company that, Pacific Point reasonably believes, immediately prior to entering into the contract, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2.2 million at the time the contract is entered into, excluding the value of its primary residence or debt secured by the residence (up to the estimated value of the residence).

Side by Side Management

Regarding side-by-side management, the Advisor receives different types of fees, such as asset-based and performance-based fees. Managing Clients that are charged different types of fees creates a conflict of interest between the Advisor and its Clients. For example, charging performance-based fees incentivizes the Advisor to allocate more favorable investments to those Clients being charged a performance-based fee. The Advisor has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple types of Clients, including Clients with multiple fee arrangements and the allocation of investment opportunities.

Item 7 – Types of Clients

SMA Advisory Services

Pacific Point provides investment advice and portfolio management as described in this Brochure to its Clients. Pacific Point does not require any minimum initial capital contribution from Clients to open an account or receive services nor has Pacific Point set any minimum account size for Clients to maintain an account with Pacific Point.

Pacific Point has the following types of Clients:

- Individuals, High Net Worth Individuals, Family Offices;
- Trusts, Estates or Charitable Organizations;
- Corporations, Limited Liability Companies and/or Other Business Types

Prospective Clients must meet eligibility criteria, and may be subject to certain withdrawal requirements and limitations as provided in each Client's IAA, which sets forth all of the terms in detail. Generally, similar terms will apply to Clients, although certain Clients may have terms that differ or are more favorable than those for other Clients.

Fund Advisory Services

As described in Item 4, Pacific Point provides investment advice and management services to privately offered pooled investment vehicles, including the Funds.

Pacific Point, as the Managing Member of the Funds, restricts the number of Investors and offers Interests only through non-public transactions in order to maintain the Funds' exclusion from "investment company" status under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Investors are required to be "accredited investors", as defined in Regulation D under the Securities Act of 1933, as amended, as well as a "qualified client", as defined in Rule 205-3 of the Advisers Act, and satisfy any other eligibility criteria as specified in the Constituent Documents.

The minimum capital contribution required by an Investor In the Fund's is defined in the respective offering documents, subject to the discretion of Pacific Point.

Sub-Advisory Services

Pacific Point provides Sub-Advisory Services as described in this Brochure in connection with TAMPs. Pacific Point has no authority to determine and does not require any minimum initial capital contribution to open an account or receive services on the TAMP, nor has Pacific Point set any minimum account size to utilize any TAMP or any Sub-Advisory Strategies.

Prospective users of Pacific Point's Sub-Advisory Strategies on applicable TAMPs must meet eligibility criteria, and may be subject to certain withdrawal requirements and limitations which shall (if any) be provided in each user's individual investment advisory agreement with their investment advisor.

Strategy Signal Services

As described in Item 4, Pacific Point offers a Strategy Signal Service, whereby it enters into an agreement with unaffiliated third parties including Other RIAs. Pacific Point does not require any minimum AUA for third parties or Other RIAs to receive such Strategy Signal Services.

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

A. Methods of Analysis

Pacific Point believes in broadly diversified investment solutions customized to reflect unique Client circumstances. In partnership with our Clients, we take a disciplined approach to investment advisory, with particular attention to risk management, diversified asset allocation, manager selection, tax consequences and fee considerations. When making investment recommendations, Pacific Point takes into account a Client's total financial picture, including assets already owned, assets not advised by Pacific Point, needs for liquidity, goals and risk tolerance. For purposes of this Item 8 only, the term "Client" includes all Clients and the Funds, the stand-alone private funds managed and advised by Pacific Point.

Pacific Point develops an overall financial strategy, identifies the asset allocation resources ideally suited to our Clients' needs, and advises the allocation of Client assets among those resources. Pacific Point's investment team is available to work with the Client advisory teams to construct asset allocation plans and recommendations customized to address each individual Client situation. When asset allocation plans are finalized, money managers or passive strategies for each asset class are recommended.

To provide guidance in the face of dynamic market environments, Pacific Point's advisory committee leverages our network of research and analytical tools. We may also use the expertise of AWM or other TAMP operators and external consulting resources to cover traditional and alternative investment strategies. This provides our foundation for manager selection and asset allocation. Investment manager selection and recommendations for any asset class focuses on the three major drivers for success of any good asset manager: people, investment process and performance. When evaluating asset managers, Pacific Point monitors:

- Firm and product asset size and trends
- Changes to investment teams
- Adjustments made to an investment process
- Style consistency
- Performance and risk trends relative to our expectations

Pacific Point discusses initial investment portfolio recommendations with the Client before investing. The initial proposal includes information about each investment strategy and corresponding manager, approximate timing for making each investment, tax sensitivity and fees. Pacific Point believes strongly that the best outcome is achieved via a partnership with the Client that is founded on a mutual understanding of Pacific Point's investment process. This includes thorough discussions about how and why the portfolio is constructed to meet the Client's unique objectives of risk and return.

Pacific Point works diligently to manage risk in Client portfolios, providing no assurance that an investment will provide positive performance over any specific period of time and that past performance, while important, is no guarantee of future results. During different periods, market conditions may also result in significantly different outcomes.

B. Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear. While the stock market may increase and the account(s) could enjoy a gain, it is also possible that the stock market may decrease and the account(s) could suffer a loss. It is important that Clients understand the risks associated with investing in the stock market, and that their assets are appropriately diversified in investments. Clients are encouraged to ask Pacific Point any questions regarding their risk tolerance.

Capital Risk: Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100% of your money. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument.

Economic Risk: The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

Equity (Stock) Market Risk: Common stocks are susceptible to general stock market fluctuations and, volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

Options Risk: Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Additionally, options have an expiration date, which makes them "decay" in value over the amount of time they are held and can expire worthless. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

Past Performance: Charting and technical analysis are often used interchangeably. Technical analysis generally attempts to forecast an investment's future potential by analyzing its past performance and other related statistics. In particular, technical analysis often times involves an evaluation of historical pricing and volume of a particular security for the purpose of forecasting where future price and volume figures may go. As with any investment analysis method, technical analysis runs the risk of not knowing the future and thus, investors should realize that even the most diligent and thorough technical analysis cannot predict or guarantee the future performance of any particular investment instrument or issuer thereof.

Small-Sized Companies Risk: Investments in securities issued by small-sized companies, which tend to be smaller, start-up companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. Securities issued by small-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies.

Strategy Risk: There is no guarantee that the investment strategies discussed herein will work under all market conditions and each investor should evaluate his/her ability to maintain any investment he/she is considering in light of his/her own investment time horizon. Investments are subject to risk, including possible loss of principal.

Alternative Investments (Limited Partnerships): The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Environmental, Social and Governance (“ESG”) Risk- Environmental, Social, and Governance (“ESG”) investing may include additional risks. For example, ESG or sustainable investing strategies, including ESG mutual funds and ETFs may limit the types and number of investment opportunities and, as a result, could underperform other strategies that do not have an ESG or sustainable focus. ESG ETFs may invest in securities or industry sectors that underperform the market as a whole or underperform other strategies screened for ESG standards. ESG Strategies can be more concentrated in particular industries or sectors that share common characteristics and are often subject to similar business risks and regulatory burdens. Because investing on the basis of sustainability/ESG criteria can involve qualitative and subjective analysis, there can be no assurance that the methodology utilized by, or determinations made by, an investment manager will align with the beliefs or values of the client.

ESG or sustainable investing is not a uniformly defined concept and scores or ratings may vary across data providers that use similar or different screens based on their process for identifying ESG issuers. The companies selected as demonstrating positive ESG characteristics may not be the same companies selected by other investment managers that use similar ESG screens or methodologies. In addition, companies selected might not exhibit positive or favorable ESG characteristics. ESG investing practices differ by asset class, country, region, and industry and are constantly evolving, and a company’s ESG practices and Pacific Point’s assessment of such practices can change over time.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Pacific Point. Prospective Investors and Clients should read the entire Brochure as well as the Constituent Documents and other materials that may be provided by Pacific Point and consult with their own advisors prior to engaging Pacific Point’s services.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Pacific Point or its management persons. Pacific Point values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 310731.

Item 10 – Other Financial Industry Activities and Affiliations

Mr. Winship and Mr. Licosati each own a minority interest in AWM. They have no role in the management of AWM whatsoever and do not share in the revenues or fees earned by AWM other than through their direct ownership interest.

Henry W. “Jay” Winship acts as the managing member of Pacific Point Capital, LLC (“PPC”) which acts as the general partner of the Pacific Point Realty Fund, LLC, the Pacific Point Fund I, LLC and the Pacific Point HEC Fund, LLC (collectively, the “Pacific Point Real Estate Funds”). Further, Mr. Licosati owns a minority interest in PPC. From time to time, Mr. Winship may offer Clients advice or investment products related to activities associated with PPC or the Pacific Point Real Estate Funds. Pacific Point recognizes that in light of its affiliation

with PPC, the Pacific Point Real Estate Funds and common ownership, potential conflicts of interest could exist including, but not limited to, because Mr. Winship may earn fees from these activities that are not associated with Pacific Point. Clients should be aware that these services may involve a conflict of interest because of the common ownership between Pacific Point and PPC. Mr. Winship and PPC always act in the best interest of their clients. Clients are under no obligation to invest in the Pacific Point Real Estate Funds or other investment vehicles managed by PPC and investors in any of the Pacific Point Real Estate Funds may or may not be Clients of Pacific Point or Investors in the Real Estate Funds.

In connection with his PPC activities, Mr. Winship also maintains his license as a real estate broker and is also the sole shareholder and director of Pacific Point Capital, Inc., which also holds a California real estate brokers license. Pacific Point Capital, Inc. (collectively with PPC and the Pacific Point Real Estate Funds, the "Pacific Point Entities") receives the loan origination, loan servicing and other real estate related fees earned in connection with the Pacific Point Real Estate Funds.

Managing persons of Pacific Point will always act in each Client's and the Funds' best interest and will not preferentially treat Pacific Point Entities over Clients, Investors, or the Funds on account of the potential to earn additional or higher compensation. Because the principals of Pacific Point also currently provide management and investment advisory services to the Funds that may follow investment programs similar to or different from each Client's, a number of actual and potential conflicts of interest between the Clients and such other investment funds could exist, including the possibility of conflict with respect to the recommendation of investment opportunities among the Clients, the Funds, and the other investment funds. Mr. Winship's and Pacific Point Capital, Inc.'s licensure as real estate brokers in California in connection with the management of the Funds also pose a potential conflict of interest because the Pacific Point Real Estate Funds invest in equity and debt real estate and Clients or Investors may be offered advice or investment products related to activities associated with the Pacific Point Real Estate Funds. A potential conflict of interest exists as Mr. Winship and the Pacific Point Entities may earn fees, directly or indirectly, in connection with such activities. Pacific Point and its principals have sole discretion to resolve such conflicts as it determines to be appropriate, consistent with its fiduciary duties to Clients.

To identify, address and mitigate potential conflicts, as well as comply with applicable legal, regulatory and contractual requirements of the Pacific Point Entities and Pacific Point have each implemented certain policies and procedures which are designed to manage these risks including:

- requiring the associate person to notify a control person of Pacific Point of any new investor to an outside investment managed or otherwise recommended by the associated person;
- mandate a secondary review by the control person of the scope of the conflict, including the total fee paid by the Client;
- to notify the Client of the conflict of interest, including the total fee; and
- any and all such other measures as deemed appropriate by the control person.

Pacific Point has sole discretion to resolve such conflicts as it determines appropriate, consistent with its fiduciary duties to its Clients and the Funds.

Alder Capital Partners I, L.P. - In addition to the Fund above, the Advisor serves as the general partner and investment manager for *Alder Capital Partners I, L.P.* ("Alder"). As the general partner, the Advisor will receive share of the profits from Alder. This presents a potential conflict of interest, as the Advisor is incentivized to recommend Clients to invest in Alder. The Advisor will only recommend investment in Alder if the investment aligns with the needs and objectives of the Client. Clients are under no obligation to invest in Alder. Please see additional disclosures in the Alder's offering documents.

Selection of Other Advisors

As discussed in Item 4 and Item 5, Pacific Point recommends other investment advisers (namely AWM) who act as sub-advisor for the Client's account and have discretionary authority with respect to Client assets. Pacific Point is not compensated in any way for that recommendation (e.g., Pacific Point does not receive any portion of the Platform Fee charged by AWM). All compensation of AWM and other investment advisers will be and is clearly and directly communicated with Clients. Pacific Point will ensure that any other investment advisers (including AWM)

which it recommends are properly licensed and registered as an investment adviser prior to recommending such investment adviser to Clients. In this regard, AWM is a SEC registered investment adviser.

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

A. Code of Ethics

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the underlying principle for Pacific Point's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Pacific Point requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal securities laws at all times. Upon employment with Pacific Point, and at least annually thereafter, all representatives of Pacific Point will acknowledge receipt, understanding and compliance with Pacific Point's Code of Ethics. Pacific Point and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all Clients or the Funds. This disclosure is provided to give all Clients and Investors a summary of our Code of Ethics. If a Client, a potential Client, an Investor, or a potential Investor wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

B. Personal Trading with Material Interest

Pacific Point, in select circumstances, may recommend to Clients, or buy or sell for Client accounts and/or the Funds, securities in which Pacific Point has a material financial interest, or may buy and sell for itself securities that Pacific Point also recommends to Clients and/or the Funds. This includes investment products related to activities associated with the Funds, in which Mr. Winship and Mr. Licosati each have a financial proprietary and sales interest in, respectively. This presents a potential conflict of interest because it creates a financial incentive for Pacific Point to recommend certain investments from which the principals of Pacific Point have a material financial interest in. To mitigate this risk, Pacific Point requires that all employees and management persons sign and adhere to its Code of Ethics. Pacific Point also documents any transactions that could be construed as conflicts of interest. Neither Pacific Point nor a related person recommends, buys or sells for Client accounts or the Funds, securities in which Pacific Point or a related person has a material financial interest without prior disclosure.

C. Personal Trading in Same Securities as Clients

Pacific Point recognizes that the personal investment transactions of our representatives demand the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any Client or Investor in the Funds. At the same time, Pacific Point also believes that if investment goals are similar for Clients, Investors, and for our representatives, it is logical, and even desirable, that there be common ownership of some securities. Related persons of Pacific Point may also buy or sell securities and other investments that are also recommended. This presents a potential conflict of interest because it creates a financial incentive for Pacific Point to recommend certain investments. In order to minimize this conflict of interest, our related persons will place Client and Investor interests ahead of their own interests and adhere to Pacific Point's Code of Ethics, a copy of which is available upon request. Pacific Point's policy as to such transactions is that neither Pacific Point nor any of its employees or related persons are to benefit from price movements that may be caused by transactions from Clients, Investors, the Funds, or otherwise. Additionally, Pacific Point has established procedures for transactions effected by our representatives for their personal accounts. In order to monitor compliance with our personal trading policy, Pacific Point has pre-clearance requirements and a quarterly securities transaction reporting system for all of our representatives.

D. Personal Trading at Same Time as Client

As discussed above, from time to time, Pacific Point, its employees, or related persons of Pacific Point may buy or sell securities for themselves that Pacific Point also recommends. Pacific Point shall have no obligation to recommend for purchase or sale, any security that Pacific Point, its principals, affiliates, or employees may purchase for themselves or for any other clients. In order to minimize this conflict of interest, Pacific Point and our related persons will place Client, Investor, and the Funds interests ahead of their own interests and adhere to Pacific Point's Code of Ethics, a copy of which is available upon request. Pacific Point will always document any

transactions that could be construed as conflicts of interest and will always transact Client and Investor business before the business of its employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Pacific Point does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Pacific Point to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Pacific Point does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Pacific Point does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Pacific Point. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Pacific Point may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

Pacific Point will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". Pacific Point maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab (Please see Item 14 below.)

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - 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. **Pacific Point does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

2. Brokerage Referrals - Pacific Point does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Pacific Point will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Pacific Point will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in 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 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Pacific Point will execute its transactions through the broker-dealer as authorized by the Client. Pacific Point may aggregate orders in a block trade or trades when securities are purchased or sold through the broker-dealer for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

If the Client has executed the CSA, Client authorizes AWM (pursuant to the terms of the CSA) from time to time to bunch or aggregate any of its brokerage orders with orders for their other clients in order to obtain the benefit of potentially lower commission rates.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Michael Licosati, Chief Compliance Officer and Jay Winship, Managing Member. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Pacific Point if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Pacific Point

Participation in Institutional Advisor Platform

Pacific Point has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Pacific Point. As a registered investment advisor participating on the Schwab Advisor Services platform, Pacific Point receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services to Pacific Point that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Pacific Point believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

B. Compensation for Client Referrals

Certain Clients may be referred to the Advisor by either an affiliated or unaffiliated party (herein "Promoter") and receive, directly or indirectly, compensation for the Client referral. In such instances, the Advisor will compensate the Promoter a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by the Advisor, and shall not result in any additional charge to the Client.

Item 15 – Custody

SMA Advisory Services

Because Pacific Point deducts fees directly from Client accounts, Pacific Point is considered to have "custody" of Client assets, even though independent custodians actually hold those assets. Client assets are held in accounts maintained by a qualified custodian, and quarterly account statements are sent to Clients identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period including all fees. Pacific Point urges Clients to carefully review and compare account statements received from the custodian along with the account statement received from Pacific Point for any discrepancies. The Client should bring any discrepancies to the attention of Pacific Point, but may also contact the custodian directly using the contact information on the statement.

In addition, Pacific Point (i) is deemed to have custody of Client funds solely as a consequence of its authority to make withdrawals from Client accounts to pay its Advisory Fees and Performance Fees, (ii) has written authorization from Clients to deduct Advisory Fees and Performance Fees from accounts held with a qualified custodian, (iii) each time a fee is deducted from a Client account, Pacific Point concurrently sends certain itemized fee invoices or statements to the qualified custodian and to the Client, and (iv) provides notice on Form ADV that Pacific Point uses these safeguards pursuant to NASAA Model Rule 102(e)(1)-1 to remain exempt from certain obligations.

For Clients utilizing the Platform and appointing AWM as sub-advisor, federal law provides that because AWM deducts fees (including Advisory Fees due to Pacific Point and Platform Fees due to AWM) directly from Client accounts, AWM is considered to have "custody" of the Client's assets, even though independent qualified custodians actually hold those assets. The custody rules generally require investment advisers that have "custody" of Client assets to cause certain account statements detailing holdings and transactions to be sent to Clients, and imposes certain other obligations. Pursuant to the terms of the CSA, the Client has authorized the deduction or withdrawal from the Client's account for fees due to Pacific Point and AWM.

In addition, AWM intends to employ the safeguarding procedures which exempts AWM from certain obligations as long as AWM (i) has custody of Client funds solely as a consequence of its authority to make withdrawals from Client accounts to pay its advisory fees, (ii) has written authorization from Clients to deduct advisory fees from accounts held with a qualified custodian, (iii) each time a fee is deducted from a Client account, AWM concurrently sends certain itemized fee invoices to the qualified custodian, and (iv) AWM provides notice on its Form ADV that AWM intends to use these safeguards.

Consistent with the requirements under Rule 206(4)-2 of the Advisers Act, the qualified custodian sends to each Client, at least quarterly, account statements identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period including all fees. This statement is the official record of the accounts, holdings, activity, and value. Pacific Point urges Clients to carefully review and compare account statements received from the custodian along with the account statement received from AWM for any discrepancies. The Client should bring any discrepancies to the attention of Pacific Point, but may also contact the custodian directly using the contact information on the statement.

Fund Advisory Services

Pacific Point as the Managing Member of the Funds is considered to have “custody” of the Funds’ assets, even though independent qualified custodians actually hold those assets. The Custody Rule generally requires investment advisers that have “custody” of client assets to cause certain account statements detailing holdings and transactions to be sent to clients, and imposes certain other obligations.

Consistent with the requirements under federal law, assets are held in accounts maintained by a qualified custodian, and quarterly account statements are sent Investors identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period including all fees. Pacific Point intends to comply with the applicable requirements by, among other things, (i) engaging an independent accounting firm registered with the Public Company Accounting Oversight Board to conduct an annual audit of the Funds, and (ii) distributing audited financial statements prepared in accordance with U.S. generally accepted accounting principles to all Investors within 120 days after the Funds’ fiscal year end.

Item 16 – Investment Discretion

SMA Advisory Services

The IAA generally authorizes Pacific Point to invest and trade the Clients’ assets in a broad range of investments, to be selected at Pacific Point’s sole discretion, with no specific limitations as to type, amount, concentration, or leverage except as specified in the Client’s IAA. Further, Pacific Point may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate.

Each Client designates Pacific Point as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Clients’ business and affairs.

For Clients utilizing the Platform, Pacific Point allocates Client assets within the Portfolios on the Platform. When assets are invested in such a Portfolio, AWM will provide continuous and regular investment management services and implement discretionary authority to invest and reinvest securities, cash or other investments as set forth in the CSA.

Fund Advisory Services

The Constituent Documents generally authorize Pacific Point to invest the Client’s assets into equity securities, or options to acquire equity securities, from a single public company. Further, Pacific Point may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate, consistent with each the Funds’ Constituent Documents.

Pursuant to the Constituent Documents, each Investor in the Funds designates the Managing Member as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Funds’ business and affairs, including execution of the Funds’ governing documents. An Investor’s execution of the Funds’ subscription agreement constitutes its execution of the Funds’ governing documents.

Sub-Advisory Services

With respect to the provision of the Sub-Advisory Services provided on TAMPs, Pacific Point simply acts as a sub-adviser in connection with the TAMP and does not have any authority to exercise investment discretion, as all trades are executed through the TAMP. When Third Party Managers utilize Pacific Point’s Sub-Advisory Services through the applicable TAMP in connection with their clients’ assets, the TAMP operator will provide continuous and regular investment management services and implement discretionary authority to invest and reinvest securities, cash, or other investments.

Item 17 – Voting Client Securities

Pacific Point does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting. Pacific Point does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the broker-dealer. Pacific Point will assist in answering questions relating to proxies; however, the Client retains the sole responsibility for proxy decisions and voting.

Fund Advisory Services

Pacific Point exercises voting authority over the Funds proxies and has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Advisers Act. The policies require Pacific Point to vote proxies received in a manner consistent with the best interests of the Investors in the Funds.

The policies also require Pacific Point to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Funds. However, the policies permit Pacific Point to abstain from voting proxies in the event that the Funds' economic interest in the matter being voted upon is limited relative to the Funds' overall portfolio or the impact of the Funds' vote will not have an effect on its outcome or on the Funds' economic interests.

Certain of Pacific Point's proxy voting guidelines are summarized below:

- Pacific Point votes for: the election of auditors recommended by management, unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights.
- Pacific Point votes against proposals to: entrench the board or adopt anti-takeover measures; proposals to provide cumulative voting rights.

Although many proxy proposals can be voted in accordance with Pacific Point's proxy voting guidelines, some proposals will require special consideration, and Pacific Point will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between Pacific Point's interests and the interests of the Funds, Pacific Point will seek to resolve the conflict in the best interest of the Funds.

Item 18 – Financial Information

Neither Pacific Point, nor its management, have any adverse financial situations that would reasonably impair the ability of Pacific Point to meet all obligations to its Clients. Neither Pacific Point, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Pacific Point is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Pacific Point Advisors, LLC

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Privacy Policy

Effective: March 27, 2024

Our Commitment to You

Pacific Point Advisors, LLC ("Pacific Point" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Pacific Point (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Pacific Point does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<p>Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.</p>	Yes	No
<p>Marketing Purposes Pacific Point does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Pacific Point or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.</p>	No	Not Shared
<p>Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].</p>	Yes	Yes
<p>Information About Former Clients Pacific Point does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.</p>	No	Not Shared

State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 858-356-6600 or via email at info@pacificpoint.net.