

**Item 1 – Cover Page**

**Form ADV Part 2A: Firm Brochure**



900 Third Avenue, Suite 1401  
New York, NY 10022  
(347) 480-2544  
[www.isometrycapital.com](http://www.isometrycapital.com)

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This brochure (“Brochure”) provides information about the qualifications and business practices of Isometry Capital, LLC (“Isometry” or “Adviser” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (347) 480-2544 or by email at [sgonzalez@isometrycapital.com](mailto:sgonzalez@isometrycapital.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment adviser does not imply the Isometry or any of its principals or supervised persons possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Isometry is also available on the SEC’s website at <https://adviserinfo.sec.gov/>.

## **Item 2 – Material Changes**

Since its last annual updating amendment on March 29, 2023, the Firm has materially updated Item 4 to disclose additional clients, Item 5 to disclose fees associated with new clients, Item 7 as related to investments in the new clients, Item 8 for additional disclosures, Item 10 to disclose its sub-advisory relationship, Item 13 to discuss annual reporting of Fund statements, and Item 15 to update information related to custody. You are encouraged to read this Brochure in its entirety.

### **Item 3 -Table of Contents**

Item 1 – Cover Page.....	1
Item 2 – Material Changes .....	2
Item 4 – Advisory Business .....	4
Item 5 – Fees and Compensation .....	4
Item 6 – Performance-Based Fees and Side-By-Side Management .....	5
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	6
Item 9 –Disciplinary Information .....	10
Item 10 – Other Financial Industry Activities and Affiliations .....	11
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
Item 12 – Brokerage Practices .....	12
Item 13 – Review of Accounts.....	13
Item 14 – Client Referrals and Other Compensation.....	13
Item 15 – Custody .....	14
Item 16 – Investment Discretion.....	14
Item 17 – Voting Client Securities.....	14
Item 18 – Financial Information .....	15

#### **Item 4 – Advisory Business**

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Isometry, a Delaware limited liability company formed in January 2020, is an investment adviser located in New York, NY. The Firm’s principal owners are Suhaib Jamjoom and Sebastian von Renouard (collectively, the “Principals”).

Isometry’s advisory business consists of serving as the investment manager to two discretionary managed accounts (“Managed Accounts”) and three privately offered pooled investment vehicles (the “Funds”). Isometry further manages an affiliated investment vehicle (“Affiliate Vehicle”) that is owned exclusively by officers of the Firm with no outside investors. Isometry also provides discretionary investment management services to a privately offered pooled investment vehicle (the “Sub-Advisory Fund,” together with the Managed Accounts, Funds, and Affiliate Vehicle, the “Clients”), which is managed by a non-affiliated SEC-registered investment adviser as part of a sub-advisory agreement. There are no material restrictions on the types of investments and/or strategies the Adviser will employ for Clients.

Each Managed Account is specifically tailored to the individual needs of the Managed Account holder such that certain securities or types of securities are restricted, although Isometry generally has formed relationships with investors whose investment objectives generally fall within one or more of the investment strategies that are the focus of Isometry’s investment team.

Certain Clients have restrictions on investing in certain securities or types of securities, restrictions regarding specific securities or industries, gross or net exposure guidelines, or maximum position sizes, among other restrictions as individually negotiated with such Clients.

Isometry does not participate in any wrap fee programs.

As of December 31, 2023, the Firm managed \$756,795,368 in regulatory assets under management (“RAUM”), all on a discretionary basis.

#### **Item 5 – Fees and Compensation**

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The specific terms of Isometry’s fees and compensation arrangements are set forth in each of the Client’s offering documents or investment management agreement (“IMA”). Isometry currently receives management fees calculated as a percentage of assets under management (“Management Fee”) from certain of its Clients. Specifically, Isometry receives quarterly Management Fees from the Funds and monthly Management Fees from its long-only Managed Account, as well as the Sub-Advisory Fund. Management Fees range between 1% to 2%. None of the other Clients currently pay Management Fees.

Management Fees are deducted from the applicable Client assets or invoiced for fees owed monthly or quarterly in advance, as further disclosed in each Client’s offering documents or IMA. While the management fee is generally non-negotiable, Isometry has in the past and may again in the future waive or modify the fee for certain Investors who are members, supervised persons or affiliates of Isometry, relatives of such persons, or for certain large or strategic Investors.

In addition to the management fees described above, certain Clients are responsible for certain of its operating expenses as disclosed in each Client’s offering document or IMA. Isometry’s fees are exclusive of brokerage commissions, brokerage fees, transaction fees, and other related costs and expenses incurred by the Client. Please see also Item 12, “Brokerage Practices” below. Other expenses born by Clients include certain charges imposed by custodians, brokers, custodial fees, 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. The Affiliate Vehicle is not charged any fees by Isometry and is responsible for its share of all expenses related to its operations as outlined further in its related governing documents.

The calculation and payment of the Management Fee for the applicable Clients are pro-rated for any period that is less than a full month or quarter, as applicable. Any prepaid fees not subsequently earned through continuing management services are refunded.

Neither Isometry nor any of the Firm's supervised persons will accept compensation for the sale of securities or other investment products.

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

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The Firm receives performance-based fees from the Clients.

Performance-based fee arrangements potentially create an incentive for Isometry, when allocating investment opportunities, to favor Clients paying such performance-based fees over other Clients who do not pay such fees or may pay lower management fees and/or performance-based fees. Such arrangements also potentially create an incentive for Isometry to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement.

Isometry has implemented and consistently applies procedures, including allocation procedures, to ensure that all Client accounts, over time, are treated equitably and fairly and that conflicts do not improperly influence the allocation of investment opportunities among Clients. However, there is no guarantee that a Client will participate in every investment opportunity identified by Isometry. Isometry periodically reviews the allocations among Client accounts in an attempt to determine that higher fee-paying accounts are not systematically favored.

All performance-based fees are charged in accordance with Rule 205-3 of the Advisers Act, whereby each investor that is charged must be a "Qualified Client."

For a more detailed discussion on performance-based fees, please see the relevant Client's offering documents or IMA.

#### **Item 7 – Types of Clients**

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As further described in Item 4 of this Brochure, the Firm currently provides investment advice to the Managed Accounts, Affiliate Vehicle, the Funds, and Sub-Advisory Fund. The Funds are private pooled investment vehicles exempt from registration under the Investment Company Act. The Clients are limited to individuals and entities that meet the criteria of "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended) and "qualified clients" (as defined under the Investment Advisers Act of 1940, as amended). Holders of Managed Accounts are generally institutions, corporations, and sovereign wealth funds.

Prospective investors should refer to the offering memoranda or IMA of the respective Clients for information on minimum investment requirements. The minimum investment for a Managed Account is specific to the particular account and is disclosed in the offering memorandum or IMA. Minimum investment in the Funds is no greater than \$500,000, as further disclosed in the Funds' respective offering memoranda.

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

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### **METHODS OF ANALYSIS AND INVESTMENT STRATEGIES**

Isometry currently employs the following strategies amongst its Clients below. However, each Client may, however, engage in other trading activities as Isometry, in its discretion, deems appropriate and in accordance with any specified investment guidelines of the applicable Client.

The Saudi long-only strategy endeavors to achieve capital appreciation by entering into a relatively concentrated number of publicly-traded equities for companies operating, residing and/or incorporated in Saudi Arabia (including, to the extent allowed under local law, direct investment in the equity and/or debt of such companies). The strategy combines a top-down view on regional economics, (geo)politics, demographics, and fiscal/monetary policy that informs their research process with a bottom-up fundamental research process, seeking to identify under-valued and/or high-growth investment opportunities within the Saudi equity market. Fundamental analysis methods include primary and secondary research on companies and research relating to strategic changes in industry sector dynamics in order to refine individual security selection. Trading and technical methods are utilized in an effort to manage overall portfolio risks as well as to attempt to hedge and balance specific market/sector/factor beta exposures.

Isometry also employs a strategy for the Managed Accounts using computationally intensive and mathematically complex statistical arbitrage methods deployed in Gulf Cooperation Council markets utilizing proprietary data sets. This strategy employs medium to high frequency trading and seeks to be market and beta-neutral.

Isometry launched additional Fund vehicles in 2023 that combine the Adviser’s macro, fundamental and quantitative methods of idea generation, analysis and portfolio construction in emerging markets, with a focus on the Middle East and North Africa (“MENA”) region. While the strategy employs a long bias, the strategy also employs short positions through derivative swap exposure.

The Affiliate Vehicle primarily seeks to make investments in equity securities of privately-held growth companies with a focus on the MENA region.

There can be no assurance that the strategies, Clients or risk management employed by Isometry will meet the Firm’s objectives. Investing in securities involves a substantial and/or total risk of loss that investors should be prepared to bear.

### **RISK OF LOSS**

Each prospective investor should, prior to investing, thoroughly review the risk factors described in the offering document or IMA, as applicable, of the relevant Client, which provides an extensive, but non-exhaustive, list of applicable risk factors. A number of the material risks related to the various investment strategies and different types of securities or other investments used by the firm are also described in further detail below under the section “Material Risks.” Not all possible risks are described below.

Investments in the Clients involve a high degree of risk. Isometry makes no guarantee, either oral or written, that a Client’s investment objective will be achieved.

## **MATERIAL RISKS**

Prospective investors should carefully consider, among other factors, the risks described below, which relate to the various investment strategies and investments made by the firm. The risks involved will vary based on the respective investment strategy and the type of securities or other investments held in the portfolio. These risk factors are not meant to be an exhaustive listing of all potential risks associated with an investment in the Client.

**No Input in Managed Account Affairs.** Investors in a Managed Account will generally have no right to take part in the conduct or management of a Managed Account.

**Investment and Trading Risks In General.** All investments risk the loss of capital. Isometry believes that its investment programs and research techniques attempt to mitigate this risk to a certain degree through a selection of securities and other financial instruments and risk management techniques. No guarantee or representation, however, is made that any investment program will be successful, and investment results may vary substantially over time. An investment program may utilize such investment techniques as options, limited diversification, margin transactions and short sales, which practices can, in certain circumstances, magnify the adverse impact to which the portfolio may be subject.

**Concentration of Investments; Investment Discretion.** The portfolios of Managed Accounts are generally not limited with respect to the concentration of their investments in particular securities, industries or sectors, subject to compliance with the terms of their respective IMA. The portfolios have the ability to hold a relatively small number of positions, each representing a relatively large portion of capital. Losses incurred in positions making up a significant percentage of a portfolio's capital could have a material adverse effect on a portfolio.

In addition, the Adviser will have latitude, subject to any particular restriction or guidelines contained in the applicable private placement memorandum ("PPM") or IMA to invest or trade a Fund's and Managed Account's assets, to pursue any particular strategy or tactic or to change a Fund's or Managed Account's emphasis, objectives, policies and/or strategy, all without obtaining the approval of the Investors.

**Risks Associated with Investing in Foreign Markets.** The Clients will invest in foreign or domestic securities denominated in foreign currencies and/or traded outside of the United States. Such investments require consideration of certain risks typically not associated with investing in U.S. securities or property. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate fluctuations, impositions of exchange control regulation by the United States and foreign governments, U.S. and foreign withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries and political difficulties, including expropriation of assets, confiscatory taxation, and economic or political instability in foreign nations.

There may be less publicly available information about certain foreign companies than would be the case for comparable companies in the United States, and certain foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those applicable to U.S. companies. Securities markets outside the United States, while growing in volume, have, for the most part, substantially less volume than U.S. markets and many securities traded on these foreign markets are less liquid and their prices more volatile than securities of comparable U.S. companies. In addition, settlement of trades in some non-U.S. markets is generally much slower and subject to a greater risk of failure than in U.S. markets.

There also may be less extensive or more arbitrary regulation of the securities markets in particular countries than in the United States. Additional costs could be incurred in connection with international investment activities. Foreign brokerage commissions generally are higher than in the United States. Expenses may also be incurred on currency exchanges when a portfolio changes investments from one country to another. Increased custodian costs as well as administrative difficulties (such as the applicability of foreign laws to foreign custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalization, and record access) may be associated with the maintenance of assets in foreign jurisdictions. There is also potential difficulty in pursuing legal remedies.

**Risks of Emerging Markets.** Clients will invest in global markets that are considered emerging markets. Such markets are generally less mature and developed than those in advanced countries. There are significant risks involved in investing in emerging markets, including liquidity risks, that are sometimes aggravated by rapid and large outflows of “hot money” and capital flight, currency risks, and political risks, including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital. In many cases, such risks are significantly higher than those in developed markets.

Emerging market countries have varying laws and regulations and, in some countries, foreign investment is controlled or restricted to varying degrees. In some countries where prior government approval is required for foreign investments, there are regulations that may limit the amount of the foreign investment in a particular type of investment, company or sector of the economy, or there are certain restrictions on foreign capital remittances abroad. There are also different fiscal policies: (i) in some countries the same treatment is given to nationals as to foreigners; (ii) in some countries capital gains are not taxable; and (iii) in some countries interest income from some securities may not be taxable or may be taxable at lower rates.

**Highly Volatile Markets.** The prices of financial instruments in which Clients invest can be highly volatile. Price movements of forward and other derivative contracts in which Client assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of the failure of any of the exchanges on which their positions trade or of their clearinghouse.

**Availability and Accuracy of Information.** Isometry, as Adviser, will select investments for its Clients on the basis of information and data derived from research by Isometry and, for public companies, filed by the issuers of such securities with the SEC or foreign exchanges or regulators. Although Isometry intends to evaluate such information and data and to seek independent corroboration when Isometry considers it appropriate and when it is reasonably available, Isometry will not in many cases be in a position to confirm the completeness, genuineness, or accuracy of such information and data.

**Availability of, and Ability to Acquire, Suitable Investments.** While Isometry believes that many attractive investments of the type in which Clients may invest are currently available and can be identified, there can be no assurance that such investments will continue to be available or that available investments will meet Client investment criteria. In addition, Clients may be unable to find a sufficient number of attractive investment opportunities to meet their investment objective.

**High Portfolio Turnover and Recognition of Gain.** The Clients’ respective investment strategies may result in a short holding period before investments are rolled over into new investments or sold. This will cause the recognition of any investment gains on a more frequent basis than other investment strategies. Many of those gains will not likely qualify for the holding period needed for capital gains tax treatment. Therefore, U.S. taxable investors may have a greater need to pay regular taxes (out of their own resources or by requesting withdrawals) than compared to other investment strategies that hold investments longer.



**Equity Securities.** Clients invest in equity securities, among other types of securities. The purchaser of an equity security typically receives an ownership interest in the company as well as certain voting rights. The owner of an equity security may participate in a company's success through the receipt of dividends, which are distributions of earnings by the company to its owners. Equity security owners may also participate in a company's success or lack of success through increases or decreases in the value of the company's shares as traded in the market for such shares. Equity securities generally take the form of common stock or preferred stock. Preferred stockholders typically receive greater dividends but may receive less appreciation than common stockholders and may have lesser or greater voting rights as well. Equity securities may also include convertible securities, warrants, or rights. Convertible securities typically are debt securities or preferred stocks, which are convertible into common stock after certain time periods or under certain circumstances. Warrants or rights give the holder the right to purchase a common stock at a given time for a specified price.

**Small Company Risk.** Clients invest in the securities of small or medium-sized companies that may be more susceptible to market downturns and have prices that are more volatile than those of larger companies. Smaller companies generally have narrower markets and more limited managerial and financial resources than larger established companies.

**Limited Liquidity.** Investments advised by Isometry are only suitable for sophisticated investors who have no need for liquidity in their investment. An investment in the Funds or Managed Accounts provides limited liquidity. Interests in the Funds are not freely transferable, and withdrawals and redemptions are subject to applicable lock-ups and other restrictions such as notice requirements and specified dates when withdrawals and redemptions are permitted. Withdrawal and redemption proceeds may be paid in-kind, in a form that may be illiquid, not easily disposable or readily marketable for an extended period of time. Withdrawals and redemptions are also subject to the withdrawal and redemption limits, suspension of withdrawals and redemptions and other restrictions described in the PPMs and IMAs.

**Incentive Allocation or Performance-Based Fee.** The allocation to the Adviser or its affiliates of a percentage of each investor's net capital appreciation for a fiscal year, or the payment to the Adviser of a performance-based fee, may create an incentive for the Adviser to cause the portfolios to make investments that are riskier or more speculative than would be the case if this special allocation or payment of performance fees were not made, as noted in Item 6 above. In addition, since the Adviser or its affiliate's incentive allocation and performance fees are calculated on a basis which includes unrealized appreciation of Client assets, such allocations and fees may be greater than if it were based solely on realized gains. The incentive allocation made and performance-based fees paid by the Clients to the Adviser or its affiliate were set by the Adviser or its affiliates without negotiations with any third party.

**Valuation of the Fund's or Managed Account's Assets.** The Adviser has delegated to an administrator (the "Administrator") the determination of the net asset value of certain of the Funds and Managed Accounts. In determining the net asset value, the Administrator will follow the valuation policies and procedures adopted by the Adviser. If and to the extent that the Adviser or its affiliates are responsible for or otherwise involved in the pricing of any of the Funds' or Managed Accounts' portfolio securities or other assets, the Administrator may accept, use and rely on such prices in determining the net asset value of the Fund or Managed Account and shall not be liable to the Fund or Managed Account or any investor, or the Adviser, or any other person in so doing. Since the Funds and Managed Accounts may hold a significant portion of their assets in a form of illiquid, not readily marketable or non-publicly traded securities or other investments, the value assigned to such securities or other investments by the Adviser or its affiliates and/or the Administrator may materially differ from the actual value received for such securities or other investments upon a happening of a liquidation event with respect to such securities or other investments.

**Reliance on Technology and Electronic Trading.** The Adviser relies heavily on computer hardware and software, online services and other computer-related or electronic technology and equipment to facilitate the investment activities of its Clients. Specifically, the Adviser trades financial instruments through electronic trading or order routing systems, which differ from traditional open outcry pit trading and manual order routing methods. Such electronic trading exposes the Clients to risks associated with system or component failure, which could render the Adviser unable to enter new orders, execute existing orders or modify or cancel previously entered orders. System or component failure may also result in loss of orders or order priority. Should events beyond the Adviser's control cause a disruption in the operation of any technology or equipment, the investment program of the Clients may be severely impaired, causing it to experience substantial losses or other adverse effects.

**Material Nonpublic Information; Restrictive Covenants.** Isometry and its officers, directors, employees, principals or affiliates come into possession of material nonpublic information (including in connection with managing Client accounts). The possession of such information may limit Clients from (i) unwinding a position in such issuer; (ii) establishing an initial position or taking any greater position in such issuer; and (iii) pursuing other investment opportunities related to such issuer. This inability to trade in a security or related security could expose a Client to risk of loss or loss of opportunities. Additionally, Isometry, in the ordinary course of business, enters into agreements with current and potential portfolio companies, counterparties, service providers and other industry participants that contain restrictive covenants, including exclusivity, non-solicitation and non-circumvention provisions. These restrictive covenants limit Isometry's ability to undertake certain activities, and may in certain instances limit Isometry's ability to pursue investment opportunities that would otherwise be appropriate for one or more Clients.

**Business Continuity and Disaster Recovery Risks.** The Firm's business operations are vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks, pandemic outbreak or other circumstances resulting in property damage, network/operations interruption and/or prolong power outages. A disaster or a disruption in the infrastructure that supports the Adviser's business, including a disruption involving electronic communications or other services used by it or third parties with whom it conducts business, or directly affecting one of its offices or facilities, may have a material adverse effect on its ability to continue to operate the business without interruption. Although the Adviser has a business continuity program in place, there can be no assurance that this will be sufficient to mitigate the harm that may result from such a disaster or infrastructure disruption. In addition, insurance and other safeguards might only partially mitigate the effects of such a disaster or disruption.

**Cybersecurity Risk and Identity Theft.** The Adviser's hardware and software systems are subject to threats from hackers and others, such as a malicious attack, malware or other events that leads to unanticipated interruption or malfunction of such systems. Any interruption of the Adviser's hardware or software functionality could lead to material or even complete losses to a Client. Hackers could also theoretically access and steal the Adviser's research, models, trading programs or other software or data and implement such programs or software on their own behalf. This could lead to increased competition for, or elimination of, the investment opportunities sought by any of the Clients or otherwise render the models developed by the Adviser obsolete, possibly resulting in material or complete losses to a Client.

## **Item 9 –Disciplinary Information**

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

## **Item 10 – Other Financial Industry Activities and Affiliations**

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Neither Isometry nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Additionally, neither Isometry nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

As mentioned above in Item 5, Isometry has entered into a sub-advisory agreement with a non-affiliated SEC-registered investment adviser (“Investment Manager”) to provide discretionary investment management services to the Investment Manager’s privately offered fund.

Mr. Aljubeir, a Co-Chief Investment Officer of Isometry, is the Chairman of a Fund of Funds in the MENA region and serves on the board of directors for several companies in the region as well.

All supervised persons acting on behalf of the Clients are subject to the Firm’s compliance policies and procedures, including pre-clearance/disclosure requirements regarding outside business activities (“OBAs”) and private investments. To the extent that an investment or OBA raises particular conflicts of interest, the CCO will review the circumstances of such investment or OBA with a view to addressing and reducing the potential for conflict, which may include developing additional compliance controls or seeking consultation with the other Principals and investors.

Isometry, its Principals, supervised persons and affiliates (collectively, the “Firm Parties”) are not required to devote a specific amount of time to the business and affairs of the Firm, and are entitled to engage in various other activities. The Firm Parties will devote as much time to the business and affairs of the Firm as they deem reasonably necessary. Subject to the controls disclosed above regarding OBAs and private investments, the Firm Parties currently and may continue to, invest in, participate in or otherwise enter into other business ventures of any kind, nature or description, alone or with others, including, without limitation, the business ventures described above and others disclosed more fully in the each Principal’s ADV Part 2B Brochure Supplement and future offering documents. This includes the management of or investment in other investment or trading entities or vehicles, and neither the Funds nor any Investor will have any right in or to any such activities or the income or profits derived therefrom. The Firm Parties may have a conflict of interest in rendering advice to the Funds because the financial benefit from managing some other account may be greater, which could provide an incentive to favor such other account. In such instances, the Firm has developed policies and procedures to address any such conflicts and will in all activities act in the best interest of and uphold its fiduciary duty to the Clients.

Isometry does not recommend or select other investment advisers for its Clients from which it directly or indirectly receives compensation.

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

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Isometry has adopted a Code of Ethics (the “Code”) for all supervised persons describing its standards of business conduct. The Code of Ethics includes provisions relating to personal securities trading and participation in outside business interests, among other things. All supervised persons at Isometry must acknowledge the terms of the Code annually and when amended. A copy of Isometry’s Code is made available to investors and prospective investors upon request.

Isometry anticipates that, in appropriate circumstances, consistent with Clients’ investment objectives, it will in the future cause accounts over which it has management authority to purchase or sell securities in

which Isometry, its affiliates and/or Clients directly or indirectly has a position of interest. Isometry anticipates that in most, but not necessarily all, circumstances it will also recommend such purchases or sales of securities to Clients. The determination and resolution of any conflict will be addressed by the Chief Compliance Officer (“CCO”).

All supervised persons are required to follow the Code. Subject to satisfying this policy and applicable laws, Isometry and its members, owners, directors, officers, supervised persons, and their immediate families to the extent residing in the same household, may trade for their own accounts in securities that are recommended to and/or purchased for Isometry’s Clients. The Code is designed to prevent the personal securities transactions, activities and interests of supervised persons from interfering with their duty to act in the best interest of Isometry’s Clients. However, actual or apparent conflicts of interest may exist. Personal trading is periodically monitored under the Code of Ethics in an attempt to reasonably prevent conflicts of interest between Isometry and its Clients.

The Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm’s supervised persons, who are required to report all reportable securities transactions. The Code requires supervised persons to obtain preclearance for all transactions in securities, including private placements and IPOs. In addition, supervised persons must provide a summary of securities holdings initially upon hire and on an annual basis thereafter.

The Firm’s Code and Compliance Manual are designed to identify and manage conflicts of interest to the extent they arise in connection with the above transactions, as well as with outside activities of supervised persons, the prevention of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and the pre-clearance and reporting of political contributions.

## **Item 12 – Brokerage Practices**

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Federal law requires Isometry to deal fairly and honestly with and on behalf of its Clients. While Isometry is not required to obtain the lowest available commission rate for executing a given trade, it is Isometry’s fiduciary obligation to use its “best efforts” to obtain a reasonable commission rate in relation to the quality of the execution and the value of brokerage services received from the executing broker. Therefore, Isometry has adopted standards with respect to executing trades.

It is Isometry’s policy for the Chief Operating Officer, in consultation with the portfolio managers and traders, to assess a new broker-dealer relationship using some or all of the following performance factors: execution capability; research quality; commissions and pricing; and use of electronic efficiencies.

Isometry evaluates existing broker-dealer relationships using the assessment factors itemized above.

Isometry conducts meetings with trade personnel (including portfolio managers and traders) to review its approved broker dealers, as reflected in Isometry’s written broker commission report.

**Soft Dollar Benefits.** Isometry is authorized to use “soft dollars” generated by the Clients to pay for certain research and research-related services within the “safe harbor” provided by Section 28(e) of the Securities Exchange Act of 1934. However, Isometry currently has no soft dollar arrangements and does not expect to use soft dollars in the near future.

**Allocation of Investment Opportunities.** The Adviser on behalf of the Clients, and in other capacities with other entities or for its own accounts (including the Affiliate Vehicle), has discretion in determining which investments will be made by the Clients, sold to others, or made by the Adviser or their affiliates

with or without the participation of the Clients. In addition, the Adviser may be able to obtain more favorable compensation, cost reimbursement or risk-sharing arrangements in connection with some investments if a Client does not participate, and the Adviser or its affiliates may be influenced to refrain from causing a Client to make such investments even though participation might benefit such Client. Under the governing documents of a Client (which investors and potential investors should carefully review) the Adviser or its affiliates may be permitted to make any investments, whether or not in competition with a Client or in a manner that would limit or eliminate such Client's opportunity to make the investment, without any accountability to such Client.

When two or more share classes of a Client seeks to purchase the same securities, the securities actually purchased or sold will be allocated among the share classes on a good faith equitable basis by the Adviser or its affiliates in their sole discretion in accordance with the respective investment objectives and policies of each share class, including any special investment policies of a particular share class, and the procedures adopted by the Adviser.

**Aggregation Policy.** Isometry will generally aggregate orders for the same security unless aggregation is not operationally possible due to the terms of the investment guidelines and restrictions of each Client for which trades are being aggregated. Aggregation opportunities generally arise when purchasing or selling a particular security is suitable for more than one client based on investment objectives, available cash and other factors. When aggregating trades, no Client will be favored over any other Client. Each Client that participates in an aggregated order will participate at the average price for all of Isometry's transactions in that security on a given business day, with transaction costs shared pro rata based on each Client's participation in the transaction.

In situations where Isometry is unable to, or for other reasons does not aggregate an order, Isometry may buy or sell securities for one Client at the same time that the Firm buys or sells the same security for one or more other Client. This may create a conflict of interest as one account may benefit from making the trade before or after the other account. However, Isometry generally intends to allocate positions and securities among its Clients in a fair and equitable manner. Isometry will rely on each Client's investment guidelines and restrictions, in coordination with other factors when allocating positions and securities.

### **Item 13 – Review of Accounts**

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Mr. von Renouard and Mr. Jamjoom, along with the portfolio managers they may assign, are responsible for the daily review of any Client accounts.

The portfolios of the Clients are reviewed on a continual basis by the assigned portfolio managers to assure conformity with investment objectives and guidelines. The Adviser actively manages the Clients and accordingly reviews the transactions, positions and cash balances on a daily basis.

The Adviser will distribute an audited financial report for each Fund with respect to the previous fiscal year to all investors in the Funds within 120 days of year-end. In addition, the Adviser utilizes an independent administrator to send monthly account statements to Fund investors.

### **Item 14 – Client Referrals and Other Compensation**

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Isometry does not receive an economic benefit from anyone, other than its Clients, for providing investment advice or other advisory services to the Clients.

Isometry does not directly or indirectly compensate any person who is not its supervised person for Client referrals.

## **Item 15 – Custody**

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Isometry generally does not accept custody with respect to the Managed Accounts and Sub-Advisory Fund.

With the exception of certain instruments evidencing ownership of certain privately issued securities, for purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), the Firm is deemed to have custody over the Funds’ assets. The Firm has elected to use the audit provision to satisfy the Custody Rule, and custody of the securities of each Fund will be maintained under clearing broker arrangements with one or more clearing brokers or banks (the “Custodian”) selected by Isometry in its sole discretion, each of whom is a “qualified custodian” as required under the Custody Rule. Such instruments evidencing ownership of privately issued securities are maintained in accordance with the Custody Rule. Isometry has engaged an independent public accountant registered with, and regularly examined by, the Public Company Accounting Oversight Board to conduct annual financial audits of its Funds prepared in accordance with U.S. Generally Accepted Accounting Principles and will deliver the audited financial statements directly to investors in such Funds within 120 days of the end of any Funds’ fiscal year.

## **Item 16 – Investment Discretion**

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Isometry has full discretionary authority over assets held by the Clients, limited only by the investment guidelines set forth in each Client’s offering documents and IMA. Investment discretion exercised by Isometry includes discretion regarding:

1. Securities to be bought or sold;
2. The amount of the securities to be bought or sold;
3. The broker-dealer to be used in the transaction; and
4. The commission rate to be paid to the broker-dealer that executes the transaction.

Isometry’s discretionary authority is subject to conditions imposed by each Client (for example, investment restrictions regarding specific securities or industries, gross or net exposure guidelines, or maximum position sizes).

Prior to assuming discretionary authority of a new Client, an IMA is prepared and executed.

## **Item 17 – Voting Client Securities**

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In compliance with Rule 206(4)-6 of the Advisers Act, Isometry has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, “Proxies”) in a prudent and diligent manner that will serve the applicable Clients’ best interests and is in line with each Client’s investment objectives.

Isometry votes proxies on behalf of its Funds and has the ability in the future to exercise such proxy voting authority as mandated by certain other Clients’ respective IMAs, with the exception that securities lent out pursuant to a Master Securities Lending Agreement may, from time to time, not be voted on by Isometry. Potential or actual conflicts of interest that exist between the Adviser (or its principals or other supervised persons) and the Clients’ best interests may require that either Client consent to vote the proxy is obtained or that Isometry delegates voting authority back to the Client or a qualified third party. Generally, Clients are not able to direct the vote in a particular situation. Isometry has implemented policies and procedures

to ensure it is compliant with all regulatory requirements. These policies and procedures are made available to investors upon request.

Upon written request to a member of Isometry's investor relations group or its CCO, Isometry will promptly provide an investor in a Fund information as to how the Client voted (or declined to vote) a proxy related to a security held by the Client, including the date of such action and the basis for the vote or decision not to vote a proxy.

Managed Accounts may decide to vote their own Proxies. In such cases they will receive their Proxies or other solicitation directly from their custodian or a transfer agent. A Managed Account may contact Isometry's CCO with questions regarding a particular solicitation.

## **Item 18 – Financial Information**

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Isometry does not require or solicit pre-payment of fees six months or more in advance. Isometry has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.