

FORM ADV PART 2A: FIRM BROCHURE

ITEM 1. COVER PAGE

Level Equity Management, LLC

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March 25, 2021

Important Disclosure:

This brochure (“Brochure”) provides information about the qualifications and business practices of Level Equity Management, LLC and its affiliates (“Level Equity” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (212) 660-2470. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about the Firm is also available on the SEC’s web site at www.adviserinfo.sec.gov.

Please note that registration as an investment adviser with the SEC does not imply any level of skill, training or ability with respect to the provision of investment advisory services.

ITEM 2. MATERIAL CHANGES

This document dated March 25, 2021, replaces Level Equity Management, LLC's last annual amendment filed on March 27, 2020. We will provide you with an updated brochure, as required, based on the changes or new information, or upon request, at any time without charge. The following material changes have been made since our last annual amendment, which was filed on March 27, 2020:

- Item 4 - Assets Under Management was updated to reflect the assets under management as of December 31, 2020.

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ITEM 4. ADVISORY BUSINESS

- A. Level Equity, a Delaware limited liability company formed in 2009, is an investment adviser located in New York, New York. The Firm is owned by George McCulloch and Benjamin Levin (the “Principals”).
- B. The Firm provides investment advisory services to pooled investment vehicles (the “Funds”), co-investment vehicles (“Co-invests”) and single-asset special purpose vehicles (the “SPVs,” collectively with the Funds and Co-invests, “Clients”). Level Equity provides discretionary investment management services to the Clients in accordance with the applicable limited partnership agreements, investment management agreements, operating agreements, offering memoranda and other such agreements (the “Governing Documents”). The Governing Documents of the Funds typically allow the general partners (“General Partners”) to establish one or more Co-invests or SPVs to facilitate additional investment by investors who may or may not be investors in the Funds in some or all of the investments made by the Funds. The Firm has adopted policies and procedures to address co-investment opportunities to investors and/or third parties which Level Equity believes to be suitable for co-investment opportunities.

Level Equity seeks to generate long-term capital gains for its Clients. The Firm’s primary investment objective is to invest, through equity and debt interests, in rapidly growing, privately held, capital efficient businesses (“Portfolio Companies”) with the goal of increasing enterprise value primarily through growth.

Level Equity is affiliated with other entities that are General Partners to the Funds and managing members (“Managing Members”) to the Co-invests and SPVs. The General Partners and Managing Members delegate day-to-day management responsibilities for the Clients to Level Equity. The advisory services of Level Equity are described in this Brochure and in the related Governing Documents. The General Partners will rely upon the investment adviser registration of Level Equity in accordance with related SEC guidance. The information set forth herein regarding the investment advisory services provided by Level Equity shall also apply in respect of the General Partners and Managing Members unless specifically noted.

- C. Level Equity does not expect to tailor advisory services to the individual or particular needs of the investors in the Clients. Such investors accept the terms of advisory services as set forth in each Governing Documents. The Firm expects to have broad investment authority with respect to the Clients and, as such, investors should consider whether the investment objectives of the Clients are in line with their individual objectives and risk tolerance prior to investment.
- D. Level Equity does not participate in wrap fee programs.

- E. As of December 31, 2020, Level Equity managed \$2,042,058,081 in regulatory assets on a discretionary basis. All of Level Equity's regulatory assets under management are discretionary.

ITEM 5. FEES AND COMPENSATION

- A. Level Equity's fees and compensation arrangement may vary among the Clients. The specific terms of such arrangements are established by Level Equity, and as set forth in each Client's Governing Documents.

The Firm generally charges the Funds a management fee, payable quarterly in advance, of up to 2.5% annually of (a) aggregate funded and unfunded investor commitments or (b) invested capital, as further disclosed in each Fund's Governing Documents. The Firm may, at its discretion, waive or reduce such fees for certain investors in the Funds. The Firm may receive miscellaneous servicing fees with respect to certain of its underlying Portfolio Companies, and such fees may reduce the management fee owed by the Funds to the Firm. A more complete description of the treatment of any miscellaneous servicing fees can be found in each Fund's Governing Documents.

The Firm charges certain of the SPVs fees on a one-time basis, and generally charges the SPVs a management fee of up to 1% annually of capital commitments, as further disclosed in each SPV's Governing Documents.

The General Partners and Managing Members are also eligible to receive a performance-based allocation ("Carried Interest") with respect to realized investments in the Funds and the SPVs.

Any Co-invests, as outlined in Item 4 of this Brochure, may or may not be not subject to a management fee and Carried Interest as fully disclosed in each Co-invest's Governing Documents.

- B. Level Equity generally is paid the management fee from the Funds quarterly in advance, as further disclosed in each Fund's Governing Documents. Those fees associated with the SPVs are paid according to the procedures set out in each SPV's Governing Documents.
- C. In addition to the fees described above, each Fund or SPV is generally responsible for certain operating expenses as disclosed in the related Governing Documents. These expenses can include, but are not limited to: all administrative expenses, including legal, auditing, consulting, tax, accounting, third-party fund administration, and insurance expenses; out-of-pocket costs and expenses incurred in holding, developing, negotiating, structuring, acquiring, and disposing of Portfolio Company investments (including Portfolio Company investments that are not ultimately made), including financing, legal, accounting, recruiting, travel, advisory, and consulting expenses in connection therewith; litigation and other extraordinary expenses; meetings of the General Partners, Managing Members, limited partners, and members; expenses of the limited partner advisory committee associated with the Funds; and other costs and expenses traditionally understood to be expenses related to the Funds or SPVs.

Moreover, each Fund and SPV may be charged with all costs and expenses pertaining to organizing and raising capital from prospective investors, as disclosed in each Fund or SPV's Governing Documents ("Organizational Expenses"). Organizational Expenses, in excess of a set amount may offset any management fees.

In each case where a Co-invest participates in an investment, such Co-invest will generally bear any related expenses associated with such investment, as further described in each Co-invest's Governing Documents.

- D. The Funds and SPVs are expected to generally pay management and other related fees, in advance, as further disclosed in the related Governing Documents. In the unlikely event that Level Equity does not provide services for a full period, or if accounts are terminated according to the terms set out in each Client's Governing Documents before the end of the relevant period, a pro-rated fee will be returned to the Client.
- E. Neither Level Equity 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

As mentioned in Item 5 of this Brochure, the General Partners and Managing Members will receive performance-based fees, in the form of Carried Interest from the Clients. The General Partners and Managing Members are entitled to receive Carried Interest distributions from the Clients based on realized gains from investments, generally above a performance benchmark as described in each Fund or SPV's Governing Documents.

Carried Interest distributions may create an incentive for the Firm to cause the Funds and SPVs to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement. The Firm provides each investor with clear disclosure as to how Carried Interest is charged with respect to the applicable Client prior to the investor making an investment in the Client, and is committed to fulfilling its fiduciary duty to the Clients.

All Carried Interest is charged in accordance with Rule 205-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), whereby each investor that is charged a performance fee must be a "Qualified Client." To be considered a Qualified Client, an individual must have a net worth of \$2.1 million (excluding their primary residence) or have at least \$1 million of assets under management with Level Equity.

ITEM 7. TYPES OF CLIENTS

As further described in Item 4 of this Brochure, the Firm currently provides investment advice to the Clients. The Clients are investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”). The investors in the Clients who pay performance fees will be limited to individuals and entities that meet the criteria of “accredited investors” (as defined in Regulation D promulgated under the Securities Act of 1933) and “qualified clients” (as defined in Rule 205-3 of the Advisers Act) or “knowledgeable employees” (as identified in the Investment Company Act.)

Prospective investors should refer to the Governing Documents of each respective Client for information on minimum investment requirements. Typically, Level Equity will generally require a minimum investment ranging from \$2 million to \$5 million for the Funds, \$250,000 for the Co-invests, and \$500,000 for the SPVs; although, Level Equity maintains discretion to individually waive, increase or reduce the minimum investment required.

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

- A. Level Equity targets investments in rapidly growing, capital efficient businesses, primarily by investing in private securities with significant economic protections and governance rights. Level Equity seeks to identify and negotiate proprietary investment opportunities through outbound sourcing, contacting and evaluating a substantial number of businesses for each closed investment. The Firm's sectors of primary focus include software, internet, media, and technology-enabled services.

Level Equity is an active investor and works in partnership with management and other owners to enable continued growth and improve management depth and quality, financial controls, and readiness for exit. The Firm will seek to exit investments primarily through investment sales as well as through recapitalizations, public offerings, and loan repayments.

A full description of the Firm's investment strategy and processes are included in each Client's Governing Documents.

- B. *Listed below are some of the risks associated with an investment in the Clients. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in the Clients' investment strategies. For a complete explanation of the Clients' relevant investment strategies and their associated risks, investors should review the relevant Governing Documents, which may contain additional explanations of strategies, risks, and other related details not discussed below.*

General. Investing in the Clients involves a high degree of business and financial risk that can result in substantial losses. In order for the Clients to succeed, the Firm must be able to accurately identify potentially successful business enterprises, a process which is difficult even for those with extensive experience in growth equity investing. An investment in a Client is highly speculative, involves a high degree of risk and could result in the loss of part or all of an investor's capital contribution. Therefore, investors should not subscribe for interests unless they can bear such a loss. Moreover, there can be no assurance that the Clients' investment objectives will be achieved and investment results may vary materially from one reporting period to the next. Consequently, an investment in the Clients is suitable only for sophisticated investors with other substantial assets who are capable of making an informed independent decision as to the risks involved in an investment in the Clients.

General Economic Conditions. General economic conditions may affect Clients' activities. Interest rates and changes to interest rates, general levels of economic activity and economic downturns, the price of securities, participation by other investors in the financial markets, the availability of credit, inflation rates and national and global events, including political uncertainty, wars, terrorist acts, epidemics or pandemics such as Covid-19 (also known as novel coronavirus or coronavirus disease 2019), may affect the level and volatility of security prices and the liquidity and value of the securities held

by the Clients. Unexpected volatility or illiquidity could impair the Clients' profitability or result in it suffering losses.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing, and realizing attractive growth equity investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that Level Equity will succeed in consistently identifying and securing investments on attractive terms. Furthermore, over the past several years, an increasing number of growth equity funds have been formed (and many existing growth equity funds have grown in size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. These parties may have greater financial resources, more extensive investment development, operating, marketing, and service capabilities and a larger number of qualified investment, managerial, or technical personnel. Moreover, the volume of attractive investment opportunities varies greatly from period to period. As a result, there can be no assurance that the Clients will be able to locate and complete investments which satisfy the Clients' rates of return objectives, or realize these investment values, or that the Clients will be able to invest fully, its committed capital.

Reliance on Management. Although the Firm will monitor the performance of the Clients' investments it will be primarily the responsibility of company-level management to operate Portfolio Companies on a day-to-day basis. There can be no assurance that the existing management team of a Portfolio Company, or any new team, will be able to successfully operate the company. Some Portfolio Companies will depend for their success on the management talents and efforts of one person or a small group of persons whose death, disability or resignation would adversely affect their businesses. To the extent that the company-level management of a Portfolio Company performs poorly, the Clients' investment in such company could be adversely affected.

No Assurance of Profitability. No assurance can be given as to each Client's ability to choose, make and realize any particular investment. There can be no assurance that the Client will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of investments and transactions described herein. Investments made by each Client are subject to a wide range of risks, including the impact of terrorist acts or threats thereof, economic trends and other externalities beyond the control of the Firm or its Clients, which could cause such investments to lose value. There can be no assurance that any investor will receive any distribution from the Clients. Accordingly, an investment in the Clients should only be considered by persons that can afford a loss of their entire investment.

Illiquid and Long-Term Investments. Although investments by the Clients may generate some current income, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, it is not generally

expected that this will occur for a number of years after the investment in a Portfolio Company is made. It is unlikely that there will be a public market for the securities held by the Clients at the time of their acquisition. Further, there may not be a readily available secondary market for the Clients' interests in such Portfolio Companies. The Clients generally will not be able to sell their securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases, the Clients will be prohibited by contract from selling certain securities (in either public or secondary markets) for a period of time. Each Client's investments may be subject to other contractual restrictions in connection with a sale. Moreover, it is possible that the Clients will still hold some illiquid securities at the end of the Clients' term, with the result that such securities may need to be distributed in-kind or sold for a price that reflects their illiquid nature. There can be no assurance that the Clients will ultimately be able to sell such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Illiquidity may result from the absence of an established market for investment securities as well as from legal or contractual restrictions on the resale of such securities by the Clients.

Litigation Risks. The Clients will be subject to a variety of litigation risks, particularly since there is a possibility that one or more of the Portfolio Companies will face financial or other difficulties during the term of the investment. Litigation risks may arise because the Principals or one of Level Equity's other employees actively assists Portfolio Companies that are in financial distress. The Clients may also participate in Portfolio Company financings at implicit Portfolio Company valuations lower than the valuations implicit in preceding rounds of financing. In the event of a dispute arising from any of the foregoing activities, it is possible that the Clients, Level Equity or the Principals may be named as defendants. In connection with such actions, the Clients would be obligated to bear defense, settlement and other costs, and the Firm would generally be entitled to indemnification by the Clients. Such costs and indemnification could adversely affect the Clients' rates of return. Beyond direct costs, such disputes may adversely affect the Clients in a variety of ways, including by distracting the Firm and harming relationships between the Clients and their Portfolio Companies or other investors in such Portfolio Companies.

Co-Investments. Level Equity may in its discretion make available co-investment opportunities to certain investors that the Firm, in its sole discretion, deems suitable or strategic. Level Equity is not required to offer such co-investment opportunities to all investors and may select certain investors that it deems appropriate for co-investment opportunities. Co-investment opportunities may be made available through limited partnerships or other entities formed to make such investments. Level Equity will allocate available investment opportunities among the Funds, any co-investment vehicle and any third parties as it may in its sole discretion determine. Therefore, in the event that a co-investment is a successful investment, an investor(s) that did not participate in such co-investment will not participate in the profits of such investment

upon a liquidity event of the underlying investment, except to the extent the investor had a similar underlying investment in the Funds. Level Equity has adopted policies and procedures to address co-investment opportunities, in an effort to offer co-investment opportunities to investors and/or third parties which Level Equity believes are suitable for co-investment opportunities.

ITEM 9. DISCIPLINARY INFORMATION

Level Equity has no legal or disciplinary events involving either Level Equity or any of its management persons to disclose.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. Neither Level Equity 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.
- B. Neither Level Equity 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.
- C. The following are relying advisers of Level Equity and serve as either the General Partner or Managing Member of various Funds managed by Level Equity.

- Level Equity Partners (GP), LLC
 - Level Equity Partners II (GP), L.P.
 - Level Equity Partners III (GP), L.P.
 - Level Equity Partners IV (GP), L.P.
 - Level Structured Capital I (GP), L.P.

- D. Level Equity does not recommend or select other investment advisers for its clients.

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

- A. As an investment adviser, Level Equity may face certain conflicts of interest, including, but not limited to, those identified in its Governing Documents. Level Equity has adopted policies and procedures to address such potential conflicts of interest. Level Equity has adopted a Code of Ethics (“Code”), which describes the Firm’s fiduciary duties and responsibilities to Clients, requires that the Firm’s supervised persons act in the best interests of Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. Level Equity’s supervised persons are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by Level Equity or its supervised persons. Initially, upon hire, and on an annual basis thereafter, Level Equity requires that all supervised persons certify to their receipt, review, understanding and compliance with the provisions of the Firm’s Code.

In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm’s access persons. The Code prohibits personal securities transactions of issuers who have been placed on the Firm’s restricted list and requires written pre-approval for all initial-public offerings and private placements. The Code requires access persons to report information about personal securities transactions and provide a summary of securities holdings initially upon hire and on an annual basis thereafter. The Code also addresses outside activities of supervised persons, conflicts of interest, policies and procedures concerning 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. Level Equity will provide a complete copy of the Code to any client or prospective client upon request sent to the Chief Compliance Officer (“CCO”), Nathan Linn, at nlinn@levelequity.com.

- B. Neither Level Equity nor any of the Firm’s employees recommends to its Clients, or buys or sells for Client accounts, securities in which Level Equity or the Firm’s related persons has a material financial interest.
- C. Neither Level Equity nor any of the Firm’s employees invest in the same securities that Level Equity or the Firm’s employees recommends to its Clients.
- D. Neither Level Equity nor any of the Firm’s employees recommend securities to its clients, or buy or sells securities for its clients, at or about the same time that Level Equity or the Firm’s related persons buys or sells the same securities for Level Equity or the Firm’s employees’ accounts.

- E. The Clients retain or pay for service providers, including accountants, administrators, lenders, bankers, brokers, attorneys, sourcing persons and consultants. Some of these advisors and service providers also provide services to or have other relationships with Level Equity. For example, Benjamin Levin serves on the advisory board of GP Fund Solutions, the fund administrator for the Clients, and has received equity compensation from GP Fund Solutions in connection with that role. While Level Equity generally seeks to engage advisors and service providers on behalf of the Clients and their portfolio companies on the basis of the quality of the advice and other services provided, these relationships may influence our decision to select or recommend an advisor or service provider to perform services for the Clients or their portfolio companies (the cost of which will generally be borne directly or indirectly by the Clients or their portfolio companies, as applicable).

ITEM 12. BROKERAGE PRACTICES

- A. Level Equity will provide investment advice to its clients primarily with regard to private equity and debt related investments. As such, the Firm's transactions on behalf of its clients are normally privately negotiated and may not involve the use of a broker or dealer for the execution of client transactions. In those cases, the Firm will seek to negotiate and execute transactions in an efficient manner and consistent with its fiduciary duties to clients. Due to the nature of the Firm's investment advice and relationship with its clients, Level Equity does not expect to recommend or select broker-dealers for transactions with clients. In rare cases where the Firm determines to utilize a broker or a dealer to transact on behalf of its clients, the Firm shall evaluate such broker or dealer based on a range of factors, including without limitation commission price, willingness to commit capital, ability to execute the desired transaction and other factors. As a fiduciary, Level Equity must execute securities transactions in such manner that each client's total cost or proceeds in each transaction is the most favorable under the circumstances. The determinative factor is whether the transaction represents the best qualitative execution for the account and not whether the lowest possible commission cost was obtained. Thus, the Firm will consider the full range and quality of a broker's service in selecting or recommending brokers to meet best execution obligations, including the ability to access or otherwise execute large transactions in the public market. Level Equity may not pay the lowest commission rate available, but the trade price and commission quoted by the broker-dealers will be a substantial consideration in selecting a broker-dealer. Level Equity does not generate, accrue or use "soft dollars" with any broker-dealers, but if the Firm does in the future, it intends to keep any such arrangements within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended.
- B. As noted above, the investment advisory services provided by the Firm to its Clients will generally be in relation to private equity and debt related investments, for which the aggregation of orders is generally not applicable. The Firm's overall objective is to treat all Clients in a fair and equitable manner. The Firm may allocate selected private equity and debt related investments among certain Clients according to certain specifications, including, but not limited to: a Client's investment guidelines and restrictions; available cash, capital commitments, and reserves; liquidity requirements; and, tax or legal reasons.

ITEM 13. REVIEW OF ACCOUNTS

- A. The Portfolio Companies are monitored and reviewed on a regular basis by the investment team for, among other things, performance in the context of each Client's stated objectives and portfolio and risk management.
- B. Additional reviews may be triggered by material changes in key variables that may affect the performance of the Portfolio Companies, including, without limitation, changes in the financial markets, activity and trends in the political or economic environment, as well as the specific circumstances affecting the Firm's Clients.
- C. Audited financial statements are provided to the Firm's investors within 120 days of each client's fiscal year as required by Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). In addition, the Clients will distribute quarterly reports of net asset value and/or other relevant performance updates to investors.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

- A. Level Equity does not receive an economic benefit from anyone, other than its Clients, for providing investment advice or other advisory services to the Clients.
- B. Neither Level Equity nor any of its related persons compensates any person for Client referrals.

ITEM 15. CUSTODY

Level Equity, through its General Partners and Managing Members is deemed to have custody of Client assets. Client assets other than certain privately offered securities are held with a qualified custodian as defined in the Custody Rule.

Level Equity complies with the Custody Rule through the so-called “audit exemption” which requires that the financial statements of Clients are: (i) prepared in accordance with U.S. Generally Accepted Accounting Principles; (ii) audited by an independent accounting firm registered with, and subject to regular examination by, the Public Company Accounting Oversight Board; and (iii) distributed to Client underlying investors within 120 days following the Client’s fiscal year-end and promptly after liquidation.

ITEM 16. INVESTMENT DISCRETION

Level Equity accepts discretionary authority to manage assets and securities on behalf of its Clients through the applicable Governing Documents. The investors generally do not have the ability to place any limits on the Firm's authority beyond the limitations set forth in the Governing Documents of the applicable Client.

ITEM 17. VOTING CLIENT SECURITIES

- A. While the securities evidencing the investments made by the Firm's Clients are not typically the subject of proxies, there could be certain circumstances where Level Equity, having discretionary authority over the accounts of its Clients, may be asked to vote the securities of such Clients on restructuring or other corporate matters. Level Equity has adopted a proxy voting policy as required by the Advisers Act. While unlikely, the Firm's investment strategy may involve the acquisition of publicly traded securities with voting authority, and as such, the Firm's Clients may be placed in a position of proxy voting authority. If Clients do come into possession of securities with proxy voting rights, the Firm has the authority to vote proxies and will do so in its sole judgement and in the best interest of its Clients. To the extent Level Equity receives proxy voting authority, the Firm generally believes that company management is best suited to make the decisions that are essential to the ongoing operation of the company. Therefore, Level Equity will generally vote proxies in line with company management. However, under circumstances where the Firm believes that company management's proposal will not maximize value for the Firm's Clients, Level Equity will vote against company management. The Firm's proxy voting policy includes guidelines for voting against company proposals as well as guidance for situations where a proxy vote may present a conflict of interest to ensure that such conflict is resolved in the best interest of the Firm's Clients. Clients may obtain information about how proxies were voted or a copy of the Firm's proxy voting policies by contacting the CCO, Nathan Linn, at nlinn@levelequity.com.
- B. Not Applicable

ITEM 18. FINANCIAL INFORMATION

- A. Level Equity does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance and therefore has not included a balance sheet.
- B. Level Equity does not believe that there are any conditions that are reasonably likely to impair its ability to meet contractual commitments to the Firm's clients.
- C. Level Equity has never been the subject of a bankruptcy petition.