

Item 1: Cover Page

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Ergoteles LLC (“Ergoteles,” “we,” “us,” “our,” “Adviser,” or “the Firm”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“CCO”), Melinda Scott at compliance@ergotelescapital.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. Additional information about Ergoteles can be found on the SEC’s website at www.adviserinfo.sec.gov. Ergoteles’ registration as an investment adviser does not imply that Ergoteles or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

The brochure was last updated November 2020, the Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. The brochure has been updated throughout as needed.

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us at compliance@ergotelescapital.com. The Firm's Code of Ethics is available to any client or prospective client upon request.

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Item 4: Advisory Business

Ergoteles is a Delaware limited liability company that was founded in 2012. The managing members of Ergoteles are Michael Bos, Mark Mancini and Amit Manwani.

All assets will be managed on a discretionary basis. The Adviser takes discretion through a limited power of attorney in order to place trades for clients.

Ergoteles provides discretionary investment advice to Clients through relevant Fund Offering Memorandum, Articles of Association and Investment Advisory Agreements. All assets will be managed on a discretionary basis. The Adviser takes discretion through a limited power of attorney in order to place trades for clients. Ergoteles currently is an adviser to Ergoteles Master Fund Ltd, which is a master feeder structure comprised of Ergoteles International Ltd and Ergoteles Partners LP (collectively “the Fund”).

The relevant Private Placement Offering Memorandum or Investment Advisory Agreement sets forth certain guidelines or restrictions related to our investment activities, which may be modified from time-to-time. Certain clients may, in certain situations, impose restrictions in their account regarding certain securities or types of securities.

As of December 31, 2020, we managed approximately US 5.6 billion in regulatory assets under management on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

Ergoteles is generally compensated with a Management Fee from Ergoteles Master Fund. Management Fees are billed pursuant to the relevant Fund Offering Memorandum, Limited Partnership Agreement, Articles of Association or any relevant side letter agreement. Each client has the ability to negotiate fees.

The Fund will calculate and pay the Management Fee in advance but will amortize the Management Fee monthly over the fiscal quarter for which such Management Fee is paid. The portion of the Management Fee applicable to a Capital Account will be charged to its corresponding Master Fund Shares.

The Firm has engaged a Fund Administrator, SS&C Technologies Holdings, (SS&C) to assist with calculating and verifying the compensation.

The Firm may incur brokerage and transaction-related expenses on the Client's behalf (see Item 12). Expected expenses are detailed in the relevant Fund Offering Memorandum, Limited Partnership Agreement, or Articles of Association.

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

Ergoteles LLC does not receive a performance based fee from Ergoteles Master Fund Ltd, Ergoteles Limited Ltd, or Ergoteles Partners LP. A related entity with the same beneficial owners, Ergoteles Partners GP LLC, which is the General Partner to the Fund receives performance based compensation.

The receipt of performance-based compensation may incentivize Ergoteles to make investments on behalf of the Client that are riskier or more speculative than it would make if it did not receive performance-based compensation. The Firm believes it has sufficient policies and procedures to address any potential conflicts.

Item 7: Types of Clients

Ergoteles provides investment advisory services to pooled investment vehicles. The limited partners and shareholders of such pooled investment vehicles may include individuals, private funds, non-profits, pension plans, sovereign wealth funds and others.

Ergoteles provides investment management and supervisory services to clients that are qualified purchasers as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended. Account minimums and the terms of investment are listed in the relevant Fund Offering Memorandum, Limited Partnership Agreement or Articles of Association.

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

Ergoteles currently advises the private funds mentioned above through a Master-Feeder Fund structure. The principal investment objective of the Funds, through their investment in the Master Fund, is to provide high-quality returns by trading balanced portfolios in the equity and adjoining futures markets through a research-intensive, data-driven, quantitative and systematic trading and investment program. The Master Fund's strategies are mostly systematic (i.e., repeating the same steps and avoiding improvisation), but they are not strictly "black box" strategies (i.e., automated and computer-driven with the details hidden from view).

The Master Fund uses a long/short strategy that is market neutral and invests primarily in equities (including, exchange-traded funds, exchange-traded notes and publicly listed closed-end funds), swaps and futures. From time to time, the Master Fund may hold equity options, warrants, preferred stocks, foreign exchange or bonds for hedging or investment purposes. The Master Fund may also invest in cash, cash equivalents and U.S. Treasuries, as well as other Securities (as defined herein) and financial instruments.

In order to obtain optimal risk-reward characteristics, the Master Fund will invest globally across many sectors, industries and markets. Clients and prospective clients may request a copy of the relevant Private Placement Memorandum, Articles of Association or Limited Partnership Agreement for more details.

Risk of Loss

No guarantee or representation is made that the Master Fund's investment program, including the Master Fund's investment objective, diversification strategies or risk-monitoring goals, will be successful. Investment results may vary substantially over time.

No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of the Adviser, including results of the Strategic Managed Account (or investments otherwise made by the investment professionals of the Adviser) are not necessarily indicative of their future performance.

Many factors affect the value of our investments for the Client. The following does not purport to be a complete explanation of all of the risks involved in Ergoteles' investment strategies.

Set forth below is a non-exhaustive list of certain material risks associated with our investment strategy. Please see the relevant Private Placement Memorandum, Articles of Association or Limited Partnership Agreement for more details.

Long/Short

The success of the Master Fund's long/short investment strategy depends upon the Adviser's ability to identify and purchase Securities that are undervalued and identify and sell short Securities that are

overvalued. The identification of investment opportunities in the implementation of the Master Fund's long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Master Fund's positions were to fail to converge toward, or were to diverge further from values expected by the Adviser, the Master Fund may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Master Fund to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with the Adviser's long/short strategies may become outdated and inaccurate as market conditions change.

Short Selling

The success of the Master Fund's short selling investment strategy depends upon the Adviser's ability to identify and sell short Securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying Security could theoretically increase without limit, thus increasing the cost to the Master Fund of buying those Securities to cover the short position. There can be no assurance that the Master Fund will be able to maintain the ability to borrow Securities sold short. In such cases, the Master Fund can be "bought in" (i.e., forced to repurchase Securities in the open market to return to the lender). There also can be no assurance that the Securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing Securities to close out a short position can itself cause the price of the Securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the OTC market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Master Fund may be entirely dependent on the willingness of OTC market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though the Master Fund secures a "good borrow" of the Security sold short at the time of execution, the lending institution may recall the lent Security at any time, thereby forcing the Master Fund to purchase the Security at the then-prevailing market price, which may be higher than the price at which such Security was originally sold short by the Master Fund.

Long-Term

The success of the Master Fund's long-term investment strategy depends upon the Adviser's ability to identify and purchase Securities that are undervalued and hold such investments so as to maximize value on a long-term basis. In pursuing any long-term strategy, the Master Fund may forego value in the short-term or temporary investments in order to be able to avail the Master Fund of additional and/or longer-term opportunities in the future. Consequently, the Master Fund may not capture maximum available value in the short term, which may be disadvantageous, for example, for Limited Partners who withdraw all or a portion of their Capital Accounts before such long-term value may be realized by the Master Fund.

Short-Term Market Considerations

The Adviser's trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading-related expenses.

Leverage and Borrowing

Leverage for Investment Purposes

The use of leverage will allow the Master Fund to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of the Master Fund's portfolio. The effect of the use of leverage by the Master Fund in a market that moves adversely to its investments could result in substantial losses to the Master Fund, which would be greater than if the Master Fund were not leveraged.

Borrowing for Cash Management Purposes

The Master Fund has the authority to borrow for cash management purposes, such as to satisfy withdrawal requests. The rates at and terms on which the Master Fund can borrow will affect the operating results of the Master Fund.

Collateral

The instruments and borrowings utilized by the Master Fund to leverage investments may be collateralized by all or a portion of the Master Fund's portfolio. Accordingly, the Master Fund may pledge its Securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the Securities pledged to brokers to secure the Master Fund's margin accounts decline in value, the Master Fund could be subject to a "margin call", pursuant to which the Master Fund must either deposit additional funds or Securities with the broker or suffer mandatory liquidation of the pledged Securities to compensate for the decline in value. The banks and dealers that provide financing to the Master Fund can apply essentially discretionary margin, "haircut", financing and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. Lenders that provide other types of asset-based or secured financing to the Master Fund may have similar rights. There can be no assurance that the Master Fund will be able to secure or maintain adequate financing.

Diversification and Concentration

The Adviser may select investments that are concentrated in a limited number or types of Securities. In addition, the Master Fund's portfolio may become significantly concentrated in Securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Master Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such Securities.

Hedging Transactions

The Master Fund may utilize Securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Master Fund's investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Master Fund's unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any Securities; (iv) enhance or preserve returns, spreads or gains on any Security in the Master Fund's portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Master Fund's Securities; (vii) protect against any increase in the price of any Securities the Master Fund anticipates purchasing at a later date; or (viii) act for any other reason that the Adviser deems appropriate. The Master Fund will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. The Adviser may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Master Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Master Fund than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

DISCLAIMER

The information included in this Item 8 does not include every potential risk associated with our investment strategies. Investing in securities involves risk of loss, possibly a total loss of invested capital, that clients should be prepared to bear. Additional information may be found in the relevant Fund documents. There is no guarantee that the Client's investment program, including, without limitation, its investment objectives, strategies, or risk monitoring goals will be successful. Investment results may vary substantially over time. The Client's investments are speculative and involve a high degree of risk. There may be risks which cannot be monitored or controlled, and risks that may be greater than forecasted, especially in unusual market conditions. Ergoteles cannot guarantee that any assumptions relied on herein will be true for all future events or that all assumptions have been considered or stated.

Item 9: Disciplinary Information

Ergoteles and its principals have not been the subject of any material legal proceeding required to be disclosed in response to this item.

The Firm has no history of material disciplinary action. The Firm and its employees have not been involved in legal or disciplinary events.

The Firm has no criminal or civil actions in a domestic, foreign or military court of competent jurisdiction.

The Firm has no administrative proceedings before the SEC or any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

The Firm has no self regulatory organization proceedings.

Item 10: Other Financial Industry Activities and Affiliations

Neither the Firm 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.

The Firm is registered as a commodity pool operator as well as a commodity trading advisor, and has employees that are associated persons of the foregoing entities. The Firm's NFA ID is 0463073.

The Firm generally does not have any other financial industry activities or affiliations.

Item 11: Code of Ethics, Participation and Employee Investment Policy

Code of Ethics and Employee Investment Policy: Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended, we have adopted a Code of Ethics and an Employee Investment Policy that establishes various procedures with respect to investment transactions in accounts in which employees of Ergoteles or covered persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of our clients first;
- Employees must at all times comply with all applicable federal securities laws; and
- Employees should not take inappropriate advantage of their position at Ergoteles.

All employees are subject to our Code of Ethics and are required to certify their adherence to the Code of Ethics and Employee Investment Policy. In addition, employees may be required to procure preclearance for personal trading or may be restricted from certain personal securities transactions, including securities on Ergoteles' "restricted list". In addition, employees may not acquire securities for their own account in an initial public offering.

Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements.

Ergoteles' Code of Ethics and Employee Investment Policy are available to clients upon request.

Item 12: Brokerage Practices

The Adviser has complete discretion in deciding which Securities are bought and sold, the amount and price of those Securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Portfolio transactions for the Master Fund will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Adviser and/or certain Accounts, but not beneficial to all Accounts. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, the Adviser may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Accordingly, the prices and commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Master Fund by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services. The Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither the Adviser nor the Master Fund separately compensates any broker or dealer for any of these other services.

The Adviser maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

Research and Other Soft Dollar Benefits.

From time to time, the Adviser may pay a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transactions) for effecting Master Fund transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. The Adviser will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Exchange Act and subject to prevailing guidance provided by the SEC regarding Section 28(e). The Adviser believes it is important to its investment decision-making processes to have access to independent research.

Also, consistent with Section 28(e), research products or services obtained with "soft dollars" generated by the Master Fund may be used by the Adviser to service one or more Other Accounts, including Accounts that may not have paid for the soft dollar benefits. The Adviser will not seek to allocate soft dollar benefits to Accounts in proportion to the soft dollar credits the Accounts generate. Where a product or service obtained with soft dollars provides both research and non-research assistance to the Adviser (i.e., a "mixed use" item), the Adviser will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and

research and brokerage services, a conflict of interest may exist by reason of the Adviser's allocation of the costs of such benefits and services between those that primarily benefit the Adviser and those that primarily benefit the Accounts.

When the Adviser uses brokerage commissions (or markups or markdowns) generated by any Accounts to obtain research or other products or services, the Adviser receives a benefit because it does not have to produce or pay for such products or services. While the Adviser is obligated to seek best execution for each Account, the fact that the Adviser can obtain or receive such products or services may create an incentive for it to select or recommend a particular broker-dealer based on the Adviser's interests, to the exclusion of another broker-dealer that offers business terms that are also favorable to one or more Accounts.

At least annually, the Adviser considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its Accounts on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. In no case will the Adviser make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

Capital Introduction

From time to time, brokers (including the Prime Brokers) may assist the Fund in raising additional funds from investors. Additionally, brokers may provide capital introduction and marketing assistance services, and representatives of the Adviser may speak at conferences and programs sponsored by the brokers, for investors interested in investing in private investment funds. Through such events, prospective investors in the Fund may encounter representatives of the Adviser. Brokers may also provide other services, including consulting services relating to technology and office space. Although neither the Adviser nor the Fund compensates brokers for such assistance, events or services, or for any investments ultimately made by prospective investors attending such events, such activities may influence the Adviser in deciding whether to use such broker in connection with brokerage, financing and other activities of the Master Fund. Subject to its obligation to seek best execution, the Adviser may consider referrals of investors to the Fund in determining its selection of brokers for the Master Fund. However, the Adviser will not commit to an investor or a broker to allocate a particular amount of brokerage in any such situation.

Additional Brokerage Costs and Turnover

Additional costs could be incurred in connection with the Master Fund's non-U.S. investment activities. Non-U.S. brokerage commissions generally are higher than brokerage commissions in the United States. Increased custodian costs as well as administrative difficulties (such as the applicability of non-U.S. laws

to non-U.S. 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 non-U.S. jurisdictions.

The Master Fund's investment program emphasizes active management of the Master Fund's portfolio. Consequently, the Master Fund's portfolio turnover and brokerage commission expenses may exceed those of other investment entities of comparable size.

Item 13: Review of Accounts

The Investment Adviser is involved in a continuous and on-going monitoring of the Client accounts to ensure that each security or asset is suitable for the account based on information given by the Client. We engage in active management for our positions in the Client's account and, accordingly, review our transactions, positions and cash balances on a daily basis.

The Fund's accounts are periodically reviewed by the Investment Strategy Committee which may consider global market trends, review internal/external research, new market developments/products, and other topics and issues as they relate to the investment strategy. They may consider the Fund's current security positions and overall market, economic, socio-political conditions domestically and abroad, among many other considerations, and what the impact could be to the performance of each security and the overall investment objectives of the Fund.

Clients receive monthly account statements from the Fund Administrator which is currently SS&C. The content of the reports which are prepared by the fund administrator generally include Opening Market Value of Account, Additions To Capital, Reductions To Capital, Increase/(Decrease) in Market Value, and Year-To-Date Return.

Item 14: Client Referrals

The Adviser receives client referrals which may come from consultants, current clients, attorneys, accountants, friends, brokers and other similar sources. All clients are required to meet accredited investor requirements in accordance with private placement rules under Regulation D of the U.S. Securities Act of 1933, as amended. The Firm has engaged a placement agent for the purpose of obtaining and maintaining relationships with investors in private funds, the compensation is a flat fee for specified services.

The Adviser does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them. The Firm does not derive an economic benefit from any person or entity that is not a client for providing investment advice or other advisory services to our clients.

Item 15: Custody

Pursuant to Rule 206(4)-2(d)(2) under the Investment Advisers Act of 1940 (17 CFR 275.206(4)-(2)(d)(2)), the Firm may be deemed to have custody of certain client funds because it has the same beneficial owners as the General Partner to a Limited Partnership. The Firm shall at all times comply with the provisions of this rule. The Firm at least annually distributes the Fund's audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners (or members or other beneficial owners) within 120 days of the end of its fiscal year.

The Fund has a Prime Brokers and other custodians who are the actual custodian of clients' assets. The Firm utilizes a third party administrator to oversee custody, as well as an independent accounting firm to prepare audited financial statement in accordance with Generally Accepted Accounting Principles (GAAP), and to distribute the audited financial statements to all limited partners or other beneficial owners. All assets are to be maintained in a prime brokerage account or in an account overseen by the administrator. Generally the selected Fund Administrator holds the client's assets in an escrow account on behalf of the Fund until it can be transferred to the Prime Broker. The Firm with the oversight of the Fund Administrator shall transfer funds to the relevant Fund account to facilitate payment of redemptions or fees as stated in Item 5 and Item 6. It is the Firm's internal policy to take all steps necessary to appoint an independent third party to be custodian taking control of the assets and to avoid taking actual control of any client's assets or becoming the custodian. The Firm will provide a copy of the full text of its policy to any client or prospective client upon request.

Account Statements

All assets are held at qualified custodians and the custodians provide account statements to clients at their address of record. The General Partner will receive the statement on behalf of the Fund directly from the custodian. The statements contain important information about the activity in your account and the fees associated with transactions, among other items. You should compare correspondence from the Firm concerning your account with the statement provided by the custodian.

Item 16: Investment Discretion

The Firm contracts for limited discretionary authority to transact portfolio securities accounts on behalf of Clients. Discretionary authority is granted by an Investment Management Agreement with the relevant Fund and/or by a separate limited power of attorney where such document is required. The Firm has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The Firm's discretionary authority regarding investments may however be subject to certain limitations as detailed in the relevant Private Placement Memorandum, Articles of Association or Limited Partnership Agreement.

Item 17: Voting Client Securities

The Firm in its discretion will vote the proxies on behalf of the Fund. The Firm generally has the authority to vote proxies for its Clients, and therefore has adopted and implemented Proxy Voting Policy and Procedures reasonably designed to ensure that the adviser votes proxies in the best interest of its clients.

The Firm has not currently identified any material conflicts of interest that would affect its proxy voting decisions.

In furtherance of Ergoteles' goal of voting proxies in the best interests of the Client, we will follow procedures designed to identify and address material conflicts that may arise between the Firm's interests and those of its Client before voting proxies. We will maintain a written record of each proxy vote on each occasion a proxy is voted. The Firm may utilize a proxy voting service to facilitate the voting process pursuant to certain set standards.

Upon request from a client we will provide such client with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast on behalf of that client.

Item 18: Financial Information

Ergoteles 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.