
FORM ADV PART 2A: FIRM BROCHURE

SCALEBUILDER LLC

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This brochure provides information about the qualifications and business practices of Scalebuilder LLC. If you have any questions about the contents of this brochure, please contact Robert Doeberl at rdoeberl@scalebuilder.net and/or (646) 827-4700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Scalebuilder LLC also is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Material Changes

Since the initial filing of its Form ADV Part 2A in July 2022, Scalebuilder LLC has changed its principal place of business to 410 Park Avenue, Suite 1200, New York, NY 10022.

There have been no other material changes to the business.

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Item 4. Advisory Business

Scalebuilder LLC ("Scalebuilder" or the "Firm"), located in New York, New York, commenced operations in January 2021. The Firm provides investment advisory services to Scalebuilder Allocation Format, LP (the "Partnership"), for which Scalebuilder also acts as general partner, and Astraeus Fund Limited which currently invests all of its investable assets in the Partnership (together, the "clients" or "Funds")

Scalebuilder is owned by Ayaltis Group AG, a Swiss corporation primarily owned by Ernesto Cota.

Advisory Services

Scalebuilder provides discretionary investment advisory services to private funds primarily through allocations to underlying sub-advisors at the Partnership level. In order to preserve capital and achieve risk adjusted returns, the Firm utilizes a contractual structure that requires each sub-advisor to participate in profits and losses within their allocation as an Investment Partner.

A sub-advisor (or an entity related to the sub-advisor) contributes a designated amount of subordinated risk capital (referred to herein as its "deposit") to its capital account in the Partnership in an amount agreed in the sub-advisor's investment advisory agreement (the "IAA"). The Partnership is structured so that each sub-advisor's capital absorbs the sub-account's first loss. The IAA may also include a third party depositor for all or a portion of the first loss provisions.

The sub-advisor or third party depositor, as set out in the IAA, will be a Special Limited Partner in the Partnership.

Client assets are invested into the sub-accounts, each managed pursuant to the terms set out in the relevant IAA. Scalebuilder exercises ultimate authority over the Partnership and is responsible for the day to day operations. The Firm provides investment management services to the Partnership and does not tailor advice to the individual underlying investors. Scalebuilder seeks to provide clients and investors with both capital preservation and long-term capital appreciation, primarily by focusing on listed securities. The investment objective and strategy for the Partnership is fully described in the offering documents.

The Firm currently manages approximately \$324,100,000 of regulatory assets on a discretionary basis and zero assets on non-discretionary basis.

Item 5. Fees and Compensation

Scalebuilder is entitled to receive from the Partnership a performance allocation as discussed in Item 6. Scalebuilder does not receive any management fee or asset based fee from the Partnership or the Astraeus Fund.

Each Special Limited Partner capital account maintains a balance equal to an amount agreed to between such sub-advisor and Scalebuilder initially and from time to time. The specific manner in which administration fees are charged by the Partnership is established in the IAA. Fees arrangements are negotiable and Scalebuilder has discretion to modify fees with respect to any Special Limited Partner.

Scalebuilder does not receive a management fee from the Partnership or the Astraeus Fund and is reimbursed for any and all reasonable out-of-pocket expenses incurred on behalf of the Partnership and the Astraeus Fund, including organizational expenses. All ongoing operating costs shall be the responsibility of the Partnership and the Astraeus Fund, as applicable. These include, among others, the ongoing costs and expenses associated with its administration and operation (including the administration and operation of each sub-account), including research expenses, tax, accounting (and audit), administration expenses, custodial expenses, and expenses related to sub-advisor identification, without limitation, travel and lodging expenses, background investigation and monitoring, risk assessment and monitoring fees, legal and other service provider fees.

Investors are not entitled to withdraw a capital contribution (and appreciation and depreciation thereon) from the Partnership prior to the 12 month anniversary of the investment of such capital contribution (the "Lock-up Period"). The

Firm may waive or reduce such Lock-up Period in its sole discretion. The Firm may suspend redemptions, in its sole discretion, for reasons set out in the Partnership's offering documents.

Scalebuilder's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the clients. For a summary of Scalebuilder's practices regarding broker-dealers and trading, please refer to *Item 12, Brokerage Practices*.

Item 6. Performance-based Fees and Side-By-Side Management

Scalebuilder receives from the Partnership a performance-based fee as set out in the Partnership's offering documents. The performance allocation is based on the capital appreciation of each underlying Special Limited Partner's account and the specific manner in which the fee is charged is set out in the relevant IAA. Fees arrangements are negotiable and Scalebuilder has discretion to modify fees with respect to any Special Limited Partner. The performance fee is calculated and deducted on the last business day of each month subject to a high-water mark.

Performance-based fees may create an incentive for Scalebuilder to make investments in a manner which may be riskier or more speculative than under a different compensation arrangement. All Special Limited Partner fee arrangements include a performance-based element and performance of the relevant account must exceed the previously achieved high water mark for any compensation to be paid.

Scalebuilder is also entitled to receive an Administrative Fee from each Special Limited Partner which ranges between 8 and 19 basis points per month on the allocated capital.

A full description of Scalebuilder's fee arrangements is disclosed in the Partnership's limited partnership agreement.

Item 7. Types of Client

As described in Item 4 above, the Firm provides investment advisory services to the Funds which are private pooled investment vehicles.

Institutional investors meeting the terms and exemptions under which the clients operate may be investors. Scalebuilder generally requires, with certain exceptions that may be granted at the sole discretion of the Firm, that the initial subscription of investors in the Partnership equal no less than USD \$1,000,000 and \$500,000 for Astraeus Fund.

There are certain threshold investment amounts that Special Limited Partners must maintain in their capital accounts in the Partnership. These are negotiated on a case-by-case basis with Scalebuilder. In order for each Special Limited Partner to maintain its investment, its related sub-advisor must remain in compliance with the risk guidelines and other terms outlined in its IAA.

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

Methods of Analysis and Investment Strategies

Scalebuilder's investment objective for the Funds is to seek consistent absolute returns primarily through capital appreciation, while attempting to preserve capital and mitigate risk. In order to achieve its objective, the Firm allocates investments to sub-advisors at the Partnership level based on their ability to execute their investment strategies and manage their portfolio risk. Scalebuilder retains the discretion and control over the assets at all times. *Since the Astraeus Fund's investable assets are invested in the Partnership, discussions of direct trading and implementation of the investment strategy refer to such activities being conducted and implemented (including sub-advisors' activities and agreements) at the Partnership level. Nevertheless, unless the context otherwise requires, such discussions apply indirectly to the Astraeus Fund as a feeder Limited Partner in the Partnership.*

In order to preserve capital and achieve risk adjusted returns, the Firm utilizes a contractual structure that requires each sub-advisor or its related or third party Special Limited Partner to invest subordinated capital in the Partnership which

is equal to a designated percentage of the overall allocation the sub-advisor initially receives. The Partnership can waive the obligation to contribute subordinated capital with respect to any sub-advisor. The Special Limited Partners participate in profits and losses within their allocation.

Through its allocation of assets, the investment program utilizes a diverse group of investment strategies and invests the assets in a wide variety of securities and other financial instruments including, but not limited to, common and preferred stocks, bonds and other debt securities, convertible securities, limited partnership interests, mutual funds shares, options, warrants, commodities, derivatives (including swaps, forward contracts and structured instruments), collateralized loan obligations, securities lending and other lending structures, currencies, monetary instruments and cash, cash equivalents, or as otherwise disclosed in the client offering documents.

Scalebuilder regularly evaluates and monitors both existing and potential sub-advisors based upon performance, correlation and market conditions. The investment strategies favored will shift depending on the current economic and investment environment. Scalebuilder intends to consider portfolio sub-advisors employing a broad range of investment strategies, but primarily the assets will be invested in U.S. and Canadian equities, equity options and exchange traded funds using multiple styles.

Risk of Loss

Investing in securities involves risk of loss that investors should be prepared to bear. There is no assurance that the client's investment objectives will be achieved or that the Firm's investment strategies will be successful. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Scalebuilder. Prospective investors are urged to consult their professional advisers and review any offering materials and/or limited partnership agreements before deciding to make an investment.

Limited Operating History. The Firm is a recently formed enterprise with limited operating history. Accordingly, an investment in a Fund entails a high degree of risk. The past performance of the principals or employees of the Firm is not an indication of future success and is not presented as being relevant to the future success of the Partnership. There can be no assurance that the Firm will achieve its investment objectives or that the strategies described herein will be successful. There exists a possibility that an investor could lose all or substantially all of an investment.

Use of Sub-Advisors. The Partnership is in part indirectly dependent upon the expertise and abilities of the sub-advisors who each have investment discretion over a portion of the Partnership's assets that are invested with them. Therefore, the death, incapacity or retirement of any sub-advisor or its principals, as well as the investment decisions made by any sub-advisor or its principals, could potentially adversely affect investment results of the Partnership. Furthermore, while the Firm analyzes and selects sub-advisors prior to investing with them, and highly monitors their investment parameters and performance, it should be noted that the Firm may not be able to prevent substantial losses of a sub-advisor or uncover fraudulent activity perpetrated or breaches of the IAA.

Other Activities. Scalebuilder, the sub-advisors, and their respective affiliates may engage in other business activities and manage the accounts of clients other than the Partnership, including those of other collective investment vehicles. The investment strategy for such other clients may vary from that of the Partnership. Scalebuilder, the sub-advisors, and their respective affiliates are not required to refrain from any other activity, nor must they disgorge any profits from any such activity, including acting as general partner, managing member or managing agent for investment vehicles with objectives similar to those of the Partnership.

Equity Securities. Investment programs may include holding long and short positions in common and preferred stocks of U.S. and/or non-U.S. issuers. Equity securities fluctuate in value, often based on factors unrelated to the fundamental economic condition of the issuer of the securities, including general economic and market conditions, and these fluctuations can be pronounced. The Partnership may purchase securities in all available securities trading markets and may invest in equity securities without restriction as to market capitalization, such as those issued by smaller

capitalization companies, including micro-cap companies.

Short Selling. Sub-advisors may sell short securities of an issuer in the expectation of covering the short sale with securities purchased in the open market at a price lower than that received in the short sale. A sub-advisor may adjust the Partnership's net exposure as it determines to be appropriate in light of market condition. A sub-advisor may apply short positions to seek to take advantage deteriorating fundamentals at the individual security level but may also apply short positions as a hedging technique where the shorts are paired with more fundamentally attractive, historically correlated, long positions.

Leverage. The Partnership utilizes leverage in its investment program within the confines of applicable regulations. At times, the amount of such leverage may be substantial. Leverage creates an opportunity for greater yield and total return, but at the same time increases exposure to capital risk and higher current expenses. If the Partnership purchases securities on margin and the value of those securities declines, the Partnership may be obligated to pay down the margin loans to avoid liquidation of the securities. If loans to the Partnership are collateralized with portfolio securities that decrease in value, the Partnership may be obligated to provide additional collateral to the lender in the form of cash or securities to avoid liquidation of the pledged securities. Any such liquidation could result in substantial losses.

Hedging Transactions. The sub-advisors may utilize a variety of financial instruments such as derivatives, options, swaps, and forward contracts, both for investment purposes and for risk management purposes. Hedging also involves special risks including the possible default by the other party to the transaction, illiquidity and, to the extent a sub-advisor's assessment of certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used.

Risks of Derivatives. The sub-advisors may trade derivatives. The risks posed by derivatives include (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risks (adverse movements in the price of a financial asset or commodity); (3) legal risks (an action by a court or by a regulatory or legislative body that could invalidate a financial contract); (4) operations risks (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risks (exposure to losses resulting from inadequate documentation); (6) liquidity risks (exposure to losses created by the inability to prematurely terminate a derivative).

Credit Default Swaps. The Partnership may invest in credit default swaps. A credit default swap is a contract between two parties which transfers the risk of loss if a company fails to pay principal or interest on time or files for bankruptcy. In essence, an institution which owns corporate debt instruments can purchase a limited form of default protection by entering into a credit default swap with another bank, broker-dealer or financial intermediary. Upon an event of default, the swap may be terminated in one of two ways: (i) by the purchaser of credit protection delivering the referenced instrument to the swap counterparty and receiving a payment of par value, or (ii) by the parties pairing off payments, with the purchaser of the protection receiving a payment equal to the par value of the reference security less the price at which the reference security trades subsequent to default.

Investment Concentration. The Partnership's assets may be invested in the securities of a limited number of issuers. To the extent the Partnership's investments are concentrated in a single issuer, the Partnership will be susceptible to a greater degree of risk affecting investments in that issuer than would otherwise be the case. Such concentration of investments will increase the volatility of the value of the Partnership's portfolio investments. In addition, the value of the Partnership's investment positions may be subject to decreases as a result of general economic conditions. Furthermore, new legislation or changes in governmental regulations could adversely affect the Partnership's ability to engage in certain of its anticipated investment strategies.

Illiquidity of Interests. Transfers of interests are restricted. There is no market for the interests and, accordingly, the interests may be disposed of only through the withdrawal procedures described in the offering documents. Under

certain circumstances, such withdrawal procedures may entail a significant delay in an investor's withdrawal of interests from the Partnership.

Distributions in Cash or Kind. The Partnership is not required to distribute cash or other property to the investors, and the Firm does not intend to make any such distributions. Notwithstanding the foregoing, the Partnership may, in the General Partner's discretion, settle a given withdrawal, in whole or in part, in kind.

Cybersecurity, Security Breaches and Disruptions. In the ordinary course of business, the Funds, the Firm and their service providers collect and store, on such parties' networks and/or on the networks of their third party vendors, sensitive data including the intellectual property, trading data and personally identifiable information of the Limited Partners. The secure processing, maintenance and transmission of this information is critical to the Funds' operations. The Firm has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time resulting in the information stored therein being accessed, publicly disclosed, lost and/or stolen. The Firm's systems or facilities may be susceptible to attacks by hackers and/or breaches as a result of employee error or malfeasance, government surveillance, or other security threats and technological disruptions. Breach of the Firm's information systems may cause information relating to the transactions of the Partnership and personally identifiable information of the investors to be lost or improperly accessed, used or disclosed.

Public Health Emergencies and Pandemics. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as COVID-19, have impacted market volatility. Future pandemics and public health emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Firm's clients. In addition, governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy of the Firm and client investment objectives. In addition, the operations of the Firm itself may be significantly impacted, or even temporarily halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency. Similar disruptions may occur in respect of the Firm's service providers and counterparties, which could also negatively impact the clients.

Volatility Caused by World Events. Recent world events such as the war in Ukraine, terrorism, natural disasters and political and social turmoil have created volatility and uncertainty in global markets, resulting in substantial and erratic fluctuations in the performance of the economy in general and participants in the global economy generally. These events and resulting fluctuations could have a substantial impact on the performance of investments in the Partnership.

Item 9. Disciplinary Information

The Firm has not been subject to any legal or disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no management persons of the Firm have been subject to such action.

Item 10. Other Financial Industry Activities and Affiliations

Scalebuilder is registered as a commodity pool operator with the Commodity Futures Trading Commission and is a National Futures Association ("NFA") member entity. Robert Doeberl is registered with the NFA as a principal of Scalebuilder.

Astraeus Fund, which is an investment management client of Scalebuilder, is partially owned by a fund for which Ayaltis AG (Scalebuilder's related person) serves as fund manager.

Neither Scalebuilder nor any of its management persons have any other relationship or arrangement that is material to or causes a material conflict with the Firm's advisory business.

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

Scalebuilder has adopted a Code of Ethics (the “Code”) which sets out the standards of conduct expected of the Firm’s employees and details policies and procedures addressing certain potential conflicts of interest, including employee trading. All employees are responsible for upholding Scalebuilder’s fundamental principles of integrity, honesty and trust and must conduct their activities with due skill, care, diligence and fairness.

Certain reporting requirements apply to all “access persons” of Scalebuilder (as defined in Advisers Act Rule 204A-1) as well as their spouses and partners, certain members of their immediate families and other persons as further described in the Code and any account in which an access person or other person covered by the requirements has a direct or indirect beneficial, economic or financial interest, investment discretion, or direct or indirect influence or control.

Given the operations of Scalebuilder, currently all employees are required to submit to the Chief Compliance Officer (“CCO”) an initial and annual report listing their reportable securities. Transaction reports are then submitted on a quarterly basis. Employees are permitted to invest in the same securities that are recommended to clients, and therefore must obtain pre-approval from the CCO prior to undertaking any transactions in reportable securities. In addition, trades involving securities of individual companies require a 30-day holding period and all other trades require a 5-day holding period. Employees are also subject to restrictions on participating in initial public offerings and private placements.

Employees are prohibited from trading either in their personal accounts or client accounts on the basis of material non-public information.

A copy of the Code will be provided to any Investment Partner upon request by contacting Robert Doeberl at rdoeberl@scalebuilder.net

Item 12. Brokerage Practices

As the investment adviser and a fiduciary to its clients, Scalebuilder requires that the interests of any client always be placed first and foremost ahead of Scalebuilder. Trading procedures must prohibit unfair practices and any actual or potential conflicts of interest should be resolved in the client’s favor.

Selection of Broker Dealers

The Partnership pays its own execution and other transaction costs and neither Scalebuilder nor any of its affiliates will receive any commissions generated by the Partnership’s trading activities. In selecting an appropriate broker-dealer to effect a trade, Scalebuilder seeks to obtain best execution, taking into consideration a broker-dealer’s execution capabilities and expertise.

Scalebuilder does not adhere to any rigid formulas in selecting broker-dealers, but weighs a combination of factors. The principal factors considered are: (i) price; (ii) costs; (iii) speed of execution; (iv) corporate access; (v) liquidity; and (vi) likelihood of execution and settlement

Scalebuilder will in its sole discretion select broker-dealers to execute client transactions based on a totality of the circumstances, including any or all of the factors outlined above. This means that a broker-dealer offering the most favorable commission or spread may not be selected to execute a particular transaction.

To assist in the Firm’s monitoring, all sub-advisers trade through Scalebuilder controlled order management systems.

Soft Dollar Usage

Section 28(e) of the Securities Exchange Act of 1934 provides a safe harbor that allows investment managers with discretionary authority over client accounts to use client commission dollars to purchase research and certain brokerage services, if used to assist in the performance of their investment decision-making responsibilities, without breaching

their fiduciary duties to clients. The Firm does utilize soft dollar arrangements.

Receipt of certain services from brokers may provide Scalebuilder with a benefit because the Firm will not have to produce or pay for the research, products or services received. Scalebuilder may have an incentive to select a broker-dealer based on the Firm's interest in receiving these services and clients may pay higher commissions as a result of such services being considered as a factor in selecting brokers, provided that Scalebuilder determines in good faith that the amount of commissions charged is reasonable in relation to the value of services provided.

Trade Allocation and Aggregation

Scalebuilder currently invests the Funds' assets through one private fund structure (at the Partnership level) and as such potential conflicts related to allocation decisions among the Funds do not arise. Similarly, the Firm does not aggregate trades. Should circumstances change in the future, the Firm expects to abide to the below policy.

Trades will only be aggregated when in line with the Firm's duty to obtain best execution. No client will be favored over another and clients participating in an aggregated order will generally do so on an average price with costs shared pro rata, based on each client's participation

Item 13. Review of Accounts

Review of Accounts

The Partnership's investment activities are reviewed on a daily basis by the Head of Risk to confirm that the individual securities held are suitable and consistent with the client's objectives and strategies. In addition, the Firm also monitors the Client's activities to help ensure conformity with investment objectives and guidelines.

Reporting

The Firm provides, or arranges for the auditor to provide, Investment Partners, and shareholders in the Astraeus Fund, with annual audited financial statements with regard to the Funds no later than 120 days following the end of the Funds' fiscal year. In addition to the audited financial statements, monthly capital account statements from the Partnership's and the Astraeus Fund's administrator will be provided to investors in the Fund.

Special Limited Partners receive a monthly statement confirming the relevant sub-account balance.

Item 14. Client Referrals and Other Compensation

No person, who is not an investor or client, provides an economic benefit to the Firm for providing investment advice or other advisory services.

Neither the Firm nor any of its related persons compensate any person, who is not a supervised person of the Firm, for client referrals. As disclosed in Form ADV Part 1A, Scalebuilder has engaged certain third party firms, including Tigress Financial Partners LLC, to provide marketing services with regard to prospective Investment Partners for the Partnership. Lisa Vioni, a director of Astraeus Fund, serves as a registered representative of Tigress Financial Partners LLC.

Item 15. Custody

Scalebuilder is deemed to have custody (within the meaning of Rule 206(4)-2 of the Advisers Act) over the assets of the Partnership due to the ability of the Firm, as general partner of the Partnership, to take possession or have access to client funds and securities. Scalebuilder is deemed to have custody (within the meaning of Rule 206(4)-2 of the Advisers Act) over the assets of the Astraeus Fund.

In each case, the Firm will comply with Rule 206(4)-2(b) by having the relevant Fund audited at least annually by a PCAOB-organized and inspected accountant. The audited financials, prepared in accordance with generally accepted accounting principles, will be distributed to investors within 120 days of the Fund's fiscal year end.

Item 16. Investment Discretion

The Firm possesses discretionary portfolio management authority with respect to investment allocations over the clients per the Funds' offering and subscription documents. The Firm has the full discretionary authority to determine: (i) the securities to be purchased and sold for the Partnership's account; and (ii) the amount of securities to be purchased or sold for the Partnership's and the Astraeus Fund's accounts.

Discretion is exercised in a manner consistent with stated investment objectives of the client pursuant to the Firm's fiduciary duty.

Item 17. Voting Client Securities

Scalebuilder accepts the authority to vote client securities on behalf of the Partnership.

The Firm generally votes proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any, (each a "proxy") in accordance with the following guidelines:

- The Firm will generally support a current management initiative, if the view of the issuer's management is favorable;
- The Firm will generally vote to change the management structure of an issuer, if it would lead to an increase in shareholder value; and
- The Firm will generally vote against management, if there is a clear conflict between the issuer's management and shareholder interest.

All proxies are evaluated and voted on a case-by-case basis. Sub-advisors will provide voting recommendations on behalf of proxies within their allocations. There may be a situation where the Firm decides, in the best interests of the client, to deviate from this policy or abstain from voting. In this event, the Firm will document in writing the reason for the deviation/abstention.

There may be times in which conflicts arise between the interests of the client and the interests of the Firm. In these cases, the CCO will always strive to address such conflicts in the best interests of the client. If a conflict of interest is perceived to be material, the Firm may resolve such conflict as follows:

- Approval of the vote may be required from senior management;
- The voting decision may be delegated to an independent third party;
- The voting decision may be delegated to an independent committee of partners, members, directors or other representatives of the client, as applicable; or
- Investors or representatives of the client may be informed of the conflict of interest and consent obtained (majority consent, in the case of the Partnership) to vote the proxy as recommended by the Firm.

The CCO will document the factors involved and the resolution of any material conflict.

The Firm maintains documentation related to each proxy vote, including (i) a record of how the Firm voted, and (ii) any documents created that were material to the voting decision.

A copy of the Firm's proxy voting guidelines and information regarding how the Firm has voted the client's securities is available upon request by contacting Robert Doeberl at rdoeberl@scalebuilder.net and/or (646) 827-4700.

Item 18. Financial Information

The Firm has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.