

Firm Brochure (Part 2A of Form ADV)
March 15, 2012

PHASECAPITAL LP

200 Clarendon Street, 25th Floor
Boston, Massachusetts 02116
617-587-5832

This brochure provides information about the qualifications and business practices of PhaseCapital LP. If you have any questions about the contents of this brochure, please contact us at 617-587-5832. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Registration of an adviser with the SEC does not imply a certain level of skill or training.

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

Item 2 - Material Changes

Not required for initial brochure.

Item 3 - Table of Contents

	Page
Item 2 - Material Changes.....	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	4
Item 6 - Performance-Based Fees and Side-By-Side Management.....	5
Item 7 - Types of Clients	5
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 - Disciplinary Information	8
Item 10 - Other Financial Industry Activities and Affiliations	8
Item 11 - Code of Ethics, Participation or Interests in Client Transactions and Personal Trading	8
Item 12 - Brokerage Practices.....	9
Item 13 - Review of Accounts	10
Item 14 - Client Referrals and Other Compensation	10
Item 15 - Custody.....	11
Item 16 - Investment Discretion	11
Item 17 - Voting Client Securities	11
Item 18 - Financial Information.....	12
Privacy Notice.....	13
Form ADV Part 2B: Brochure Supplements	14
John Donahue	
Geoffrey Goodell	

Item 4 - Advisory Business

Stu Porter, Eric Pritchett, John Donahue and Tishman Family LP are the partners in PhaseCapital LP. Mr. Porter is the principal owner of PhaseCapital. Mr. Pritchett worked with Mr. Donahue at Demmatteo Moness, LLC, an agency-only broker-dealer. Mr. Pritchett and Mr. Donahue jointly developed the theoretical underpinnings of PhaseCapital's approach to the systematic trading strategy. The development began as a "nights and weekends" project and became a formal organization in 2007 when Mr. Donahue and Mr. Pritchett, along with Mr. Porter, organized Denham Research Associates LLC ("DRA"), a Delaware limited liability company, to further their research and development efforts. Mr. Porter entered the partnership as a seed investor to provide capital and assistance with facilities. Mr. Porter has given valuable guidance on best practices in the investment management industry, but he has no day-to-day responsibilities on the management team. In February 2008, DRA's management elected to establish an independent investment management company, Denham Quantitative Management LP ("DQM"), to leverage DRA's technological developments.

In 2009, Robert Tishman of Tishman Family LP, a person with whom Mr. Porter and Mr. Donahue had a personal relationship, purchased a stake in DQM for Tishman Family LP. In February 2009, DQM changed its name to PhaseCapital LP ("PhaseCapital"). All DQM employees became PhaseCapital employees and ownership stakes remained substantially unchanged. In April 2009, the firm began live trading of partner capital using high-frequency and statistical arbitrage strategies operating on US large-cap equities. At the end of 2010, we began trading "tactical beta" strategies using risk models developed as part of our high-frequency trading operation.

At the close of 2011, PhaseCapital prepared for the launch of its private fund, Phase II Fund LP (the "Phase II Fund"), which trades the Tactical Asset Allocation strategy exclusively. The Phase II Fund launched at the beginning of February 2012.

Additionally, PhaseCapital is in the process of registering two mutual funds, the Phase Tactical 2000 Fund and the Phase Tactical 500 Fund (collectively, the "Phase Mutual Funds"), each a series of Trust for Professional Managers. Strategies similar to that employed in the Phase II Fund will be used in the Phase Mutual Funds.

As of February 29, 2012, PhaseCapital managed approximately \$10.2 million in assets on a discretionary basis (these assets are comprised entirely of partner capital). As of such date, PhaseCapital did not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Private Fund Fees. The Phase II Fund charges a management fee of 1.25% per annum. There is also an alpha incentive allocation based on return in excess of a stated benchmark that is described further in Item 6, below.

Investment Company Fees. The Phase Mutual Funds will each have two classes of shares: Institutional Class and Class A. The annual advisory fee for each of the Phase Mutual Funds is 1.25% of the Fund's average daily net assets. PhaseCapital reserves the right to pass on charges

imposed by service providers to the client. These fees may include 12b-1 fees, an expense charged against fund assets by fund companies that is paid to broker-dealers to assist with marketing and servicing fund sales. Management fees are paid directly from client assets and are not billed when incurred.

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

The alpha incentive allocation for the Phase II Fund will be calculated and paid at the end of each fiscal year. The amount of the allocation will be an amount equal to 20% of the return in excess of the fund's stated benchmark, the HFRX Global Hedge Fund Index, published by Hedge Fund Research, Inc. The incentive allocation will be calculated after management fees have been deducted.

The Phase II Fund and the Phase Mutual Funds will invest in some of the same financial instruments. PhaseCapital maintains policies regarding the aggregation of trade orders between funds. In general, comparable orders between funds will execute sequentially and promptly unless the characteristics of the order or prevailing market condition make this impractical. On occasion, PhaseCapital may aggregate orders where we believe it is in the best interests of all of the funds to do so. When allocating an aggregated transaction which includes one or more fund orders, PhaseCapital will apportion the order on a pro-rata basis to give the fairest possible outcome with regard to the prices and volumes involved. In short, favorable treatment will NOT be given to funds that pay an incentive allocation.

Item 7 - Types of Clients

The Phase II Fund invests in a wide range of asset classes and has a minimum investment amount of \$2 million. Potential investors in the Phase II Fund include high-net-worth individuals, family offices, pension funds, endowments, and foundations.

The Phase Mutual Funds seek to deliver improved risk-adjusted performance and more consistent volatility with respect to the S&P 500[®] and Russell 2000[®] indices, respectively, over the course of a market cycle. The minimum initial amount of investment in either of the Phase Mutual Funds is \$500,000 for Institutional Class shares and \$1,000 for Class A shares. Potential investors in the Phase Mutual Funds include individuals, family offices, pension funds, endowments, and foundations.

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

Methods of Analysis and Investment Strategies

The firm currently manages pooled investment vehicles utilizing two kinds of strategies:

Phase Mutual Funds. Relatively low turnover, long-only, high-capacity strategy that uses PhaseCapital's proprietary approach to high-frequency risk management to achieve more consistent volatility and improved risk-adjusted returns over the course of a market cycle. The Phase Mutual Funds will implement these tactical strategies on the S&P 500 and Russell 2000 indices, respectively.

Phase II Fund. An adaptation of the approach used for the Phase Mutual Funds to the general problem of portfolio allocation among a set of beta drivers. The approach to asset allocation used by the Phase II Fund varies the exposure among multiple exchange-traded securities and equity index futures based on the current systemic risk observable in the microstructure.

Our heritage includes building a suite of proprietary trading strategies, including a high-frequency trading platform with a demonstrated track record of alpha generation. Our platform has allowed us to create microstructure risk-based strategies that provide “always on” risk management that reacts systematically to realized and potential risk events over the market cycle.

Our multidisciplinary team of five full-time employees includes talent from asset management, trading, capital markets and engineering.

Formed in 2007 and trading capital since 2009, the firm has made significant investments in the team, technology development, processes, and operations, while building real P&L and risk management experience. Our highly addressable platform allows for alpha identification, risk management, trade execution, robust real-time monitoring, back-test capabilities and comprehensive reporting.

Risk of Loss

As our strategies are invested in risky assets (ETFs and futures), they expose investors to the risk of underperformance and loss of capital. In particular, the performance of related strategies that we have traded in the past, as well as simulated results generated by our test platform, do not represent an exhaustive set of market conditions and may not indicate future results. Risk of loss is inherent in any investment in securities. Past performance does not guarantee future results, and there is no guarantee that your investment objectives will be achieved. More specific risks relative to our investment strategies include, but are not limited to, the following:

- (1) We expect that many periods of substantial loss in the broad equity markets will be accompanied by periods of high risk observable in the market microstructure. However, this supposition may not always be true. For example, natural catastrophes or significantly destructive acts of war can arise without warning.
- (2) Certain phenomena such as deflation or systemically low trading volumes may lead to a decrease in prices without creating a significant risk event observable in the microstructure. If we do not react to such events, then we will suffer the corresponding losses.
- (3) Rallies accompanied by volatile periods, particularly quick recoveries following a significant risk event that take place before the market microstructure returns to normal, may be missed.
- (4) The fixed income component of the strategy is sensitive to changes in prevailing interest rates, particularly the U.S. Treasury yield curve. This risk is most acute when the duration of the fixed income portion of our portfolio is greatest.
- (5) The strategies achieve exposure to U.S. equity markets through futures contracts, and we often take positions with embedded leverage. The risks of leverage include a loss of capital

more substantial than the loss that we would otherwise have experienced had we not used leverage.

Specific risks relating to the primary investments utilized in our investment strategies include, but are not limited to, the following:

Equity Securities Risk. Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of poor decisions made by management, lower demand for the company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall. The stock market may experience periods of turbulence and instability.

ETFs Risk. An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund (i.e., one that is not exchange traded) that has the same investment objective, strategies and policies. The price of an ETF can fluctuate within a wide range, and an ETF will lose value if the prices of the underlying investments owned by the ETF go down. Like mutual funds, ETFs are subject to investment advisory, transactional, operating and other expenses.

Futures Risk. Trading in futures contracts and options are highly specialized activities which may involve substantial risks. Futures contract prices are highly volatile. Price movements for contracts are influenced by, among other things: changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary and exchange control programs and policies of governments; various economic indices; political and economic events and policies; changes in interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for commodity futures contracts or options purchased or sold. Futures positions may be illiquid because, for example, most U.S. commodity exchanges limit fluctuations in certain futures contract prices during a single day (or part thereof) by imposing what are known as "daily price fluctuation limits" or "daily limits." The price of stock index futures contracts may not correlate perfectly with the movement in the underlying stock index.

Fixed Income Securities Risk. Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities.

Item 9 - Disciplinary Information

There have been no legal or disciplinary events involving PhaseCapital or any of our management personnel involving investments or investment related activities or that are otherwise material to a client's evaluation of our advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

PhaseCapital has affiliations with two other entities that operate within the financial industry.

Denham Capital Management L.P. ("Denham") is an investment adviser based in Boston. PhaseCapital is under common control with Denham and the two firms share some administrative personnel and facilities.

Potamus Trading, LLC ("Potamus") is a newly-formed firm that is in the process of registering as a broker-dealer. Potamus employs several former PhaseCapital employees. PhaseCapital is under common control with Potamus. PhaseCapital does not execute any trade orders through Potamus and has no plans to do so in the future.

The employees who serve in multiple capacities for PhaseCapital, the Phase Mutual Funds and the Phase II Fund at times may face inherent conflicts of interest in allocating their time and in serving the interest of PhaseCapital's clients, Phase Mutual Funds shareholders, Phase II Fund members and PhaseCapital's financial and other interests. However, PhaseCapital monitors these conflicts through its compliance program and code of ethics to ensure that the interests of its clients, Phase Mutual Funds shareholders and Phase II Fund members are placed above all others.

Item 11 - Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

PhaseCapital maintains a Code of Ethics and Professional Conduct that has been adopted based on the general principle that PhaseCapital aims to conduct its business according to the highest ethical standards.

In particular, all PhaseCapital employees have a fiduciary duty:

- to act in the best interest of the pooled investment vehicles managed by PhaseCapital;
- to conduct his or her affairs, including personal securities transactions, in such a manner as to avoid serving his or her own personal interests ahead of those of the pooled investment vehicles managed by PhaseCapital; and
- to avoid conflicts of interest.

As an investment manager and fiduciary, PhaseCapital requires all employees to maintain the highest standards of professional ethics with respect to personal investments in securities which

may also be bought or sold by PhaseCapital for its pooled investment vehicles and their investors, and also with respect to the use of material non-public information, whether for personal or PhaseCapital gain. It is PhaseCapital's policy to limit employees' personal securities transactions to guard against situations that could create an actual or potential or apparent conflict of interest or an undue burden on an employee's time and attention. PhaseCapital has therefore adopted policies and procedures that prohibit personal trading in Reportable Securities (the "General Trading Prohibition"), and require regular reporting of personal securities activity to PhaseCapital's Chief Compliance Officer.

The above summary is in no way comprehensive. We are happy to provide a copy of our Code of Ethics to any client or prospective client that requests one.

Item 12 - Brokerage Practices

PhaseCapital's primary consideration when placing transactions with a particular broker-dealer is to obtain best execution. When executing trades or transmitting orders, PhaseCapital takes into account various execution factors, both quantitative and qualitative, while taking all reasonable steps to obtain fair and prompt execution of trades. Such relevant execution criteria include but are not limited to:

- Price;
- Market impact;
- Competitiveness of commission rates and spreads;
- Liquidity and market depth;
- Size and nature of transactions;
- Promptness and quality of order execution;
- Clearance and settlement capability;
- Perceived creditworthiness, reputation and financial stability; and
- Quality of service.

PhaseCapital does not currently utilize prime broker-provided research services. PhaseCapital may execute portfolio transactions with brokers that provide certain products and services ("soft dollars") that assist it in fulfilling its investment responsibilities. PhaseCapital does not anticipate that the Funds' trading will generate a significant amount of "soft dollars"; however, such products and services will be limited to the areas of market data, research and information technology.

When client brokerage commissions are used to obtain research or other products or services, PhaseCapital receives a benefit because it does not have to produce or pay for the research, products or services. Further, PhaseCapital has an incentive to select or recommend a broker-dealer based on PhaseCapital's interest in receiving the research or other products or services, rather than on the client's interest in receiving most favorable execution.

PhaseCapital maintains policies regarding the aggregation of orders between funds. In general, comparable orders between funds will execute sequentially and promptly unless the characteristics of the order or prevailing market condition make this impractical. On occasion,

PhaseCapital may aggregate orders where we believe it is in the client's best interests to do so. When allocating an aggregated transaction which includes one or more client orders, PhaseCapital will apportion the order on a pro-rata basis to give the fairest possible outcome with regard to the prices and volumes involved.

Item 13 - Review of Accounts

Review

PhaseCapital does not currently manage client funds in a separate account format. The strategies employed in the Phase Mutual Funds and the Phase II Fund are monitored on an ongoing basis to insure consistency with the intended strategy. A key component of PhaseCapital's infrastructure is our proprietary portfolio management and risk platform that enables robust continuous real-time monitoring and comprehensive back-test capabilities together with the ability to report on a variety of metrics. This review is conducted by Mr. John Donahue, Chief Compliance Officer and Chief Executive Officer and Dr. Geoffrey Goodell, Portfolio Manager.

Client Reports

Official statements that detail monthly and annual performance along with capital balances are sent to clients of the Phase II Fund monthly.

PhaseCapital will submit quarterly reports to the board of directors of the Phase Mutual Funds. The reports will generally contain information about such fund's holdings, current market and economic conditions and investment techniques used to implement each fund's investment strategy. In addition, PhaseCapital will provide fund shareholders with annual and semi-annual reports which discuss investment performance, relevant market and economic conditions affecting each fund and its portfolio holdings. Quarterly reports containing similar information will also be provided to fund shareholders.

In addition to client reports, a newsletter is written each month that is sent to both clients and prospective clients alike. The newsletter includes a review of returns from the prior month along with commentary on a variety of topics ranging from market outlook to PhaseCapital's future plans.

Item 14 - Client Referrals and Other Compensation

Other than the soft dollar benefits disclosed in Item 12, above, PhaseCapital does not receive commissions or any other economic benefit from a non-client in connection with providing advice to clients. PhaseCapital does not have a client referral compensation program in place at the present time. Marketing of the Phase II Fund is carried out by PhaseCapital employees.

We are currently in the process of interviewing several third-party distributors and intend to retain at least one of them for the purpose of attracting outside investors into the Phase Mutual Funds. It is our expectation that we will use 12b-1 fees on the Class A shares of the Phase Mutual Funds to fund these distribution efforts.

Item 15 - Custody

PhaseCapital does not act as custodian for any client accounts. All clients must appoint a custodian, such as a broker, bank or trust company, to have possession of the assets of the account, to settle transactions for the account, and to accept instructions from PhaseCapital regarding assets in the account, subject to certain procedural restrictions. In addition, the custodian will notify PhaseCapital of deposits or withdrawals from the account. All clients receive quarterly account statements directly from the custodian. Please compare the information in PhaseCapital's account statements with the information in account statements provided by the custodian.

An affiliated entity of PhaseCapital serves as the general partner of the Phase II Fund and, as a result, this affiliated entity has legal access to the securities and funds of the Phase II Fund in a manner that may result in PhaseCapital being deemed to have "custody" of the Phase II Fund's assets, as that term is defined in Rule 206(4)-2 under the Advisers Act. The Phase II Fund's financial statements are audited by an independent PCAOB-registered public accounting firm and delivered to investors in the Phase II Fund, in accordance with SEC requirements.

Item 16 - Investment Discretion

PhaseCapital performs its advisory services by exercising full discretionary authority with respect to its discretionary accounts. As an investment adviser to registered mutual funds, PhaseCapital is subject to the limitations imposed in each fund's prospectus and various securities laws with regard to investment decisions affecting each fund. In addition, as an investment adviser to certain private funds, PhaseCapital is subject to the limitations imposed in each fund's private offering memorandum and various securities laws with regard to investment decisions affecting each fund.

Item 17 - Voting Client Securities

PhaseCapital may vote proxies on behalf of its clients. When PhaseCapital accepts this responsibility, it will only cast proxy votes in a manner consistent with the best interests of its clients. Absent special circumstance, which are fully described in PhaseCapital's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in PhaseCapital's Proxy Voting Policies and Procedures, as they may be amended from time to time. At any time, clients may contact PhaseCapital to request information about how it voted proxies for that client's securities or to get a copy of PhaseCapital's Proxy Voting Policies and Procedures.

A brief summary of our Proxy Voting Policies and Procedures is as follows:

- PhaseCapital has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to PhaseCapital's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many

specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.

- Although the Proxy Voting Guidelines are to be followed as a general policy, certain issues will be considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, PhaseCapital shall devote an appropriate amount of time and resources to monitor these changes.
- In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that PhaseCapital maintains with persons having an interest in the outcome of certain votes, PhaseCapital will take appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18 - Financial Information

We do not have any financial condition that would impair our ability to meet contractual commitments to clients. A balance sheet is not required to be provided because we do not require prepayment of more than \$1,200 in fees per client, six months or more in advance.

NOTICE OF OUR PRIVACY POLICY

PhaseCapital collects non-public personal information about you from the following sources:

- information we receive about you on applications or other forms;
- information you give us orally; and/or
- information about your transactions with us or others.

PhaseCapital does not disclose any non-public personal information about our clients or former clients without the client's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing our clients. PhaseCapital will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. All client records will be disposed of in accordance with applicable law. PhaseCapital maintains physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

Brochure Supplement (Part 2B of Form ADV)
March 15, 2012

PHASECAPITAL LP

JOHN DONAHUE

200 Clarendon Street, 25th Floor
Boston, Massachusetts 02116
617-587-5832

This brochure supplement provides information about John Donahue that supplements PhaseCapital's brochure. You should have received a copy of that brochure. Please contact John Donahue, PhaseCapital's Chief Compliance Officer, at 617-587-5832 or john.donahue@phasecap.com if you did not receive PhaseCapital's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Donahue, 46, is PhaseCapital's Chief Executive Officer and Chief Compliance Officer. Mr. Donahue has been involved in the trading of public securities in multiple markets for over 20 years. Before joining an affiliate of PhaseCapital in 2007, Mr. Donahue was Head of Trading (Boston) for Dematteo Monness, LLC, an agency only, institutional research and trading, broker-dealer. Mr. Donahue has extensive experience trading proprietary firm capital and began his career with Citigroup (Smith Barney) Global Markets on the floor of the New York Stock Exchange in 1987. He holds a Bachelor of Science degree in Accountancy from Villanova University.

Item 3 - Disciplinary Information

There are no legal or disciplinary events relating to Mr. Donahue that would be material to a client's evaluation of Mr. Donahue.

Item 4 - Other Business Activities

Mr. Donahue is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 - Additional Compensation

Mr. Donahue does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 - Supervision

As the Chief Executive Officer of PhaseCapital, Mr. Donahue is the principal executive in PhaseCapital's supervisory structure. Accordingly, Mr. Donahue has direct or indirect supervisory authority over all of PhaseCapital's investment advisory personnel, including himself. Mr. Donahue can be reached at (617) 587-5832.

Brochure Supplement (Part 2B of Form ADV)
March 15, 2012

PHASECAPITAL, LP

GEOFFREY GOODELL

200 Clarendon Street, 25th Floor
Boston, Massachusetts 02116
617-587-5832

This brochure supplement provides information about Geoffrey Goodell that supplements PhaseCapital's brochure. You should have received a copy of that brochure. Please contact John Donahue, PhaseCapital's Chief Compliance Officer, at 617-587-5832 or john.donahue@phasecap.com if you did not receive PhaseCapital's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Dr. Goodell, 32, is PhaseCapital's Head Portfolio Manager. Since 2008, he has led research and management of several of PhaseCapital's proprietary investment strategies, whose scope includes equities, futures and exchange-traded funds. Focus areas for such strategies have included tactical trading, microstructure-informed risk management and statistical arbitrage. From 2005 to 2008, Dr. Goodell was a strategist in the corporate credit trading and structured products groups within the Fixed Income, Currency, and Commodities Division of Goldman, Sachs & Co., where he analyzed and evaluated new products and strategies, including credit and equity derivatives, structured products, and index methodology. Dr. Goodell holds a S.B. in mathematics from MIT and a Ph.D. in computer science from Harvard University.

Item 3 - Disciplinary Information

There are no legal or disciplinary events relating to Dr. Goodell that would be material to a client's evaluation of Dr. Goodell.

Item 4 - Other Business Activities

Dr. Goodell is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 - Additional Compensation

Dr. Goodell does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 - Supervision

Dr. Goodell reports to John Donahue, Chief Executive Officer and Chief Compliance Officer of PhaseCapital. Mr. Donahue can be reached at (617) 587-5832. Dr. Goodell's activities are also monitored by PhaseCapital's supervisory structure.