

Item 1: Cover Page

LUMINT CORPORATION

March 2024

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This brochure provides information about the qualifications and business practices of Lumint Corporation (“**Lumint**” or the “**Adviser**”). If you have any questions about the contents of this brochure, please contact Lumint’s Chief Compliance Officer (the “**CCO**”), Peter Carey, at (857) 222-8131 or pcarey@lumint.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority. Additional information about Lumint is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Registration with the SEC does not imply that Lumint or any of its principals or employees possess a particular level of skill or training.

Item 2: Material Changes

The rules promulgated under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), require the Adviser to identify and discuss any material changes made to its brochure since the last update. The last update for this Brochure was filed by Lumint with the SEC on March 1, 2023. There have been no other material changes since the last filing.

This Brochure should be read in its entirety.

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Item 4: Advisory Business

Lumint Corporation (“**Lumint**” or the “**Adviser**”) is a Delaware corporation incorporated in November 2015 with its principal office in Boston, Massachusetts. The principal owner of Lumint is Alexander Dunegan.

The Adviser offers outsourced currency hedging services and outsourced agency foreign exchange execution services (the “**Services**”) to institutional investors.

The Adviser also offers non-exclusive licenses to access the Adviser’s proprietary software platform.

Lumint’s investment advisory relationship with its clients (each, a “**Client**”) is governed by a Passive Currency Hedging Services Agreement (each, an “**Agreement**”). Lumint tailors its Services to each Client based on the negotiated service levels with each Client as outlined in each Agreement.

Lumint does not participate in wrap fee programs.

As of March 4, 2024, Lumint had approximately \$534,190,000 in regulatory assets under management on a non-discretionary basis on behalf of its Clients.

Item 5: Fees and Compensation

Pursuant to each Agreement, each Client shall pay the Adviser a fee which is based on a negotiated percentage of the currency exposures and related processing fees to which the Adviser is providing the Services.

As stipulated in each Agreement, the Adviser calculates and invoices the fees that are due from Clients on a monthly basis.

The Adviser shall render the Services (including the salaries of employees necessary to render such Services, as well as all organizational, operating and general overhead expenses and other expenses incident to rendering such Services) at its own expense.

Each Client will be responsible for paying applicable sales taxes, use taxes, value added taxes (VATs), transfer taxes, and its own income and personal property taxes levied by any taxing authorities that arise from the Client’s receipt of the Services provided under its Agreement with the Adviser. The Adviser will itemize and bill applicable taxes as a separate item on its invoices that are sent to Clients.

The Adviser does not deduct fees from Client assets, nor does the Adviser require Clients to pay any fees in advance.

Neither Lumint nor any of its supervised persons accept compensation for the sale of securities or other investment products.

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

Neither Lumint nor any of its supervised persons accept or manage accounts that are charged performance-based fees. Thus, Lumint and its supervised persons do not face certain conflicts of interest that may arise from the practice of assessing certain clients a performance-based fee but not others.

Item 7: Types of Clients

The Adviser's Clients generally consist of institutional investors such as banking institutions.

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

Methods of Analysis and Investment Strategies

The Adviser views the analysis necessary to implement passive currency hedging as a comparison between non-base currency exposures and the foreign exchange instruments employed to offset – or to *hedge* – that given non-base currency exposure. The result of calculating the total hedge notional divided by the total net exposure is known as the “**Hedge Ratio.**” Hedge Ratios are managed over time with “tolerance” checks compared against a predetermined “target Hedge Ratio.” Updates to portfolio valuations, and thus updates to non-base currency exposures, are used to check the Hedge Ratio. The frequency of this check is determined by the frequency of valuation updates. This concept is deployed in various types of currency hedging products whose differences are determined by the goal of the currency hedge.

Lumint operates four main passive currency hedging products:

- Share Class Hedging. This is “investor level” currency hedging that sits outside of the activity of a portfolio, targeting return replication for the share class as compared to the underlying portfolio to which the investor has chosen to invest. Hedges are put in place between the share class currency and the working currency of the underlying portfolio.
- Portfolio Hedging. This is “investment level” hedging of multiple currency exposures within a portfolio. Because these exposures are a return stream in a portfolio, these types of currency exposures can be managed in a variety of ways, including a full or partial hedge, percentages in different currency pairs, passively managed, or more dynamically managed with, for example, a trend-following model to adjust hedging percentages (Lumint originates no such models but can deploy a model that is delivered systemically to its platform if a Client so desires).
- Look Through Share Class Hedging. This is Share Class Hedging combined with components of Portfolio Hedging where the end investor of a feeder or a share class structure, instead of simply hedging their home currency against the working currency of the underlying portfolio, decides to hedge their home currency directly against the multiple exposure currencies of the underlying fund or portfolio. This is done by “looking through” to those exposures and determining the proportion of ownership of exposure for that class or feeder fund and hedging in those proportions only.
- Currency Hedged Benchmarks. These are passive currency hedging strategies that are specifically tailored to track a published hedged index with the goal of reducing tracking error against that index. Published hedged indices run in an indexed world and don't necessarily assume things like daily liquidity or intra month capital stock activity, and may not be in line with the pricing cycle of the portfolio. These strategies are structured based on the index provider that tracks specifically to the desired benchmark in order to match these differences and reduce tracking error.

In Share Class Hedging, a percentage of the foreign exposure within the share class, as specified by the owner of the portfolio, is hedged (typically either 100% hedged or completely unhedged). To calculate the notional currency hedge amounts, Lumint implements an automated daily process that consumes total net asset (“**TNA**”) value data, and derives the share class currency exposure to the non-base currency

exposure, compares it to the total open foreign exchange hedge position, and applies Client-directed embedded rules to determine if adjustments are needed to the hedge. Lumint's platform, Exposure Management Application ("**Emma**"), includes a combination of automated checks and human oversight to validate the overall process.

To receive TNA value data to perform this analysis, Lumint integrates its technology with upstream data providers employed by its Clients (including but not limited to, fund administration, accounting, custody and transfer agent services). Lumint will establish either a push or pull delivery method for TNA values to be digested when published. If official TNA values for the hedged share classes are not published on a daily frequency, Lumint can also implement an indicative process to estimate the daily TNA using alternative data sources provided by the Client, if that is the Client's preference.

If requested by a Client, Emma is capable of deriving from the TNA value the actual exposure for the hedged share class to the fund currency by adjusting for unrealized gains or losses in the outstanding hedge position of the share class. These unrealized gains or losses of the open hedge positions are typically included in the TNA values, but are not invested in the underlying assets of a fund, and thus have no associated currency exposure in the underlying fund. Subtracting the unrealized gains or losses from the hedge from the TNA value delivers a more accurate exposure denominated in fund currency.

Emma will calculate the net open forward hedging positions for the share class in fund currency, and compare that total to the calculated exposure to derive a current Hedge Ratio. This ratio is compared to the Client prescribed tolerance band, and variances from tolerance are corrected by executing additional forward contracts to bring the net open forward hedge position back to the target hedge ratio. Conversely, Emma suggests no action if hedge tolerances are within Client-prescribed, rules-based parameters.

In addition to TNA valuation-based generation of hedge trades, Lumint can also implement an automated process to monitor for subscription and redemption activity in a share class, integrating with its Client's Transfer Agent to obtain the appropriate data. Lumint has the capability to be flexible in these integrations, pulling the required data from their systems, or receiving data that is pushed to Lumint using the preferred process of the provider (e.g., email, FTP, API, etc.).

Ideally, Lumint would receive both estimated and finalized subscription and redemption activity. Estimated activity provided far enough in advance of the funds benchmark currency valuation time can be used to generate the necessary spot conversion and corresponding hedge trade to be executed at a relevant benchmark rate, thus minimizing slippage. If necessary, true-up trades may be executed subsequently when capital stock activity is finalized.

In Portfolio Hedging, a percentage of the various non-base currency exposures within a portfolio of securities is hedged in percentages that are specified by the owner of the portfolio. The product may include hedging all or hedging specific non-base currencies of a portfolio's foreign exposure.

As with Share Class Hedging, an automated process is implemented that consumes data from upstream data providers including fund administrators, fund accountants, custodians, or the investment manager themselves. The types of financial data include net asset values ("**Net Asset Values**"), portfolio holdings, and/or portfolio weightings by currency exposure.

Deriving the portfolio's currency exposures across the spectrum of non-base securities that comprise the portfolio's investments, Emma compares these valuations in each currency exposure to the open net currency hedge positions and thus deriving a current hedge ratio per each currency exposure in the

portfolio. This ratio is compared to the Client prescribed tolerance band, and variances from tolerances are corrected by executing additional forward contracts to bring the net open forward hedge position back to the target hedge ratio. Conversely, Emma suggests no action if the currency hedge tolerances are within Client prescribed, rule-based parameters.

If official valuations for the non-base currency exposures are not published with great frequency, Lumint can also implement an indicative process to estimate the non-base currency exposures using alternative valuation data sources provided by the Client, if that is the Client's preference. For example, receipt of the underlying holdings reports can be a day or even a week behind current activity and not include more current activity. Using the holdings report as a baseline, any new activity, such as asset purchases and sales or any cash movements, is consumed by Emma on trade date if possible, and is used to "true up" the various currency exposures and adjust hedges accordingly. Emma is configured to align this activity with the accounting convention of the underlying fund.

Look Through Share Class Hedging is Share Class Currency Hedging but includes the concepts of Portfolio Hedging by taking a view into the currency exposures of the underlying portfolio to which the share class investor has chosen to direct their investments. The goal is to take into consideration the currency exposure of the portfolio's investment and to hedge the share class currency against those exposures directly, as opposed to simply hedging to only the working base currency of the portfolio as is done in Share Class Hedging. This might be a simple reduction of the share class hedge's notional amount to match or net with the exposure of that same currency in the underlying portfolio; or it may be expanded to hedge the share class currency against any number of the currency exposures of the underlying portfolio.

As with Share Class Hedging, an automated process is implemented that consumes data from upstream data providers including fund administrators, fund accountants, custodians, transfer agents or the investment manager themselves. Data may include, Net Asset Values, portfolio holdings reports, The TNA of the share class is compared to the underlying portfolio by deriving the portfolio's currency exposures across the spectrum of non-base securities that comprise the portfolio's investments. Emma compares these valuations in each currency exposure to the open net currency hedge positions for each currency and derives a current hedge ratio per each currency exposure in the portfolio. This ratio is compared to the Client prescribed tolerance band, and variances from tolerance are corrected by executing additional forward contracts to bring the net open forward hedge position back to the target hedge ratio. Conversely, Emma suggests no action if hedge tolerances are within Client prescribed, rule-based parameters.

The same calculation is applied to subscription and redemption activity in a share class by hedging the currency of the share class against exposure currencies in the portfolio, as desired. As with Share Class Hedging, data integration allows for estimated and final subscription and redemption activity provided far enough in advance of the fund's benchmark currency valuation time can be used to generate the necessary spot conversion and corresponding hedge trade to be executed at a relevant benchmark rate, thus minimizing slippage. If necessary, true-up trades may be executed subsequently, when capital stock activity is finalized.

In Currency Hedged Benchmarks, the Adviser uses published indices as weightings to calculate the exposures of a given portfolio as percentages of the portfolio's Net Asset Value. The goal is to reduce tracking error against the currency hedged index chosen by a Client. As with other products, data from upstream providers, including index data providers, fund accounting, fund administrators, custodians, and the investment manager, may be used to derive the exposures to be hedged, however, unlike the other currency hedging products, the index might be used as a proxy for the actual holdings or exposure of the portfolio with different schedules of rebalances than might be found in the management of the fund's actual

holdings. Published hedged indices run in an indexed world and don't necessarily assume things like daily liquidity or intra month capital stock activity, and may not be in line with the pricing cycle of the portfolio. These strategies are structured based on the index provider that tracks specifically to the desired benchmark in order to match these differences and reduce tracking error.

Material Risks Involved in Investment Strategy and Methods of Analysis

The passive currency hedging method of analysis and products described herein are driven by exposure data this is not originated by Lumint. This data is delivered to Lumint in files that may be spreadsheets, .csv files, tab delineated, XML, or some machine readable attachment being sent via email, SMTP or API from custodians, transfers agents, fund administrators, fund accountants or an investment manager. Checking or creating hedges based on exposures derived from this data is a risk if the integrity of that data is corrupted, duplicated, or materially late. The related material risk is the generation of Foreign Exchange trades that are inappropriate and must be reversed.

To mitigate this risk, Lumint systematically integrates receipt of these messages in very specific channels within each account so that the system reads data from a specific channel depending on the type of data such as net asset values, portfolio holdings, index weights, subscription and redemption data, and other data as needed for each type of passive currency hedging being employed. The system peels off whatever files are delivered and processes them according to the data maps and rules that have been approved by the Client embedded in the static rules set up for each account, and tested for each new account.

These systemic integrations operate on Emma in fully visibility of staff operating the platform. As data arrives, is parsed and sorted, it is run through systematic validation checks. The data is flagged by Emma if it breaches static tolerance checks, and if needed, is flagged by Emma for intervention by Users of the platform for further investigation. These tolerance checks include, but are not limited to, percentage change of TNA or NAV vs a previous reading, warnings on subscription or redemption activity as a percentage of TNA or NAV, delays in the scheduled arrival of data, or a warning that processing has been delayed by a key component of multiple sources of applicable data.

In addition to these validation tools and warnings, operators of Emma will also review and approve the generated foreign exchange activity before trades can be sent to trading platforms for execution, providing an intuitive review to complement the automated validations. Post-trade, the completed trade data is communicated back to Emma, and another systematic and human review is conducted to affirm that expected outcomes were attained.

Material Risks Involved in Particular Securities

To implement passive currency hedging products, OTC Foreign Exchange Spot and OTC Foreign Exchange Forwards are employed. OTC Foreign Exchange Spot and Foreign Exchange Forwards provide the best liquidity and the most flexible notional and settlement terms, characteristics which allow for greater hedge precision. The material risks involved in Foreign Exchange Spot and Foreign Exchange Forwards are typically due to the execution of Foreign Exchange trades that have incorrect notional amounts or trades that are executed in the wrong buy or sell direction. These are human errors commonly associated with manual processes of trade generation. These kinds of errors are mitigated by the use of platform generated trades and point and click transmission of Foreign Exchange trading needs, without manually entering notional amounts or trade direction.

Foreign Exchange price discovery is a risk management factor in the use of OTC Foreign Exchange Spot and Forwards. In situations where Lumint has execution responsibility, price discovery is mitigated with the review of available indicative quote data and post trade Transaction Cost Analysis. Share Class type

hedging is especially sensitive to “fixing” times that must align with accounting standards for the mark to market of share buying or selling in a fund (subscriptions and redemptions) and available price discovery data is measured against executions at a fix.

Other Risks

General Economic and Market Conditions. The success of Lumint’s activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances.

Compliance with Anti-Money Laundering Requirements. In response to increased regulatory concerns, Lumint may request Clients to provide additional documentation verifying, among other things, Client’s identity and source of funding. Lumint may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying Clients that the information has been provided. Lumint will take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures.

Lumint currently serves as an outsourced service provider to regulated banks and investment management Clients for the purpose of implementing passive currency hedging Services at the direction of its Clients. Lumint does not originate or operate any of the investment vehicles or bank accounts of its Clients and has no insight into the investors of such vehicles or bank accounts. All such investment vehicles or bank accounts for which Lumint may conduct the Services are done for Clients that are themselves already subject to Anti-Money Laundering controls, on which Lumint relies.

No Independent Legal Counsel. Legal counsel for Lumint does not serve as counsel for or represent the interests of Clients, and such counsel disclaims any fiduciary or attorney-client relationship with Clients. The attorneys and certain other experts who perform services for Lumint and related entities and do not represent or perform services for Clients.

Cyber Security Risk. As the use of technology has become more prevalent in the course of business, the Adviser has become more susceptible to operational and financial risks associated with cyber security including, among other things, theft, loss, misuse, improper release, corruption and destruction of, or unauthorized access to, confidential or highly restricted data relating to a Client; and compromises or failures to systems, networks, devices and applications relating to the operations of the Adviser and its service providers. Cyber security breaches may involve unauthorized access to digital systems (e.g., through “hacking” or malicious software coding), or may also result from outside attacks such as denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cyber-attacks affecting the Adviser may result in financial losses to the Adviser and its Clients; the inability of the Adviser to transact business with its Clients; delays or mistakes in the calculation of reporting items or other materials provided to Clients; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. While measures have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in such measures and there is no guarantee those measures will be effective, particularly since the Adviser does not directly control the cyber security measures of its service providers, financial intermediaries, data partners, and the companies with which it does business.

Item 9: Disciplinary Information

Neither Lumint nor any of its management persons have been involved in any criminal or civil actions in a

domestic, foreign or military court.

Neither Lumint nor any of its management persons have been subject to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

Neither Lumint nor any of its management persons have been subject to a proceeding before any self-regulatory organization.

Item 10: Other Financial Industry Activities and Affiliates

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

Lumint is registered with the Commodity Futures Trading Commission as a commodity trading advisor and is a member of the National Futures Association. Three of Lumint's management persons are registered as associated persons of the commodity trading advisor.

Neither Lumint nor any of its affiliates are registered as, or have an application pending to register as, a futures commission merchant, commodity pool operator, or an associated person of the foregoing entities.

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

Code of Ethics

Lumint has adopted a Code of Ethics (the "**Code**") pursuant to Rule 204A-1 of the Advisers Act that establishes certain standards of conduct and rules for its employees and/or access persons (as applicable). A summary of the Code is provided below. All access persons of Lumint must acknowledge annually that they understand and agree to the terms of the Code.

The Code incorporates the following general principles that all employees are expected to uphold at all times:

- Employees must place the interests of Clients first;
- Employees must conduct all personal securities transactions in a manner consistent with the Code and seek to avoid both actual conflicts of interest and the appearance thereof, and;
- Employees may not take advantage of their own positions with Lumint for their own personal benefit.

A copy of the Code is available to any client or perspective client upon request by contacting the Adviser at the address or telephone number disclosed on the first page of this Brochure.

Personal Trading

Subject to the considerations below, the Code states that access persons are generally not permitted to purchase or sell certain publicly-traded securities for their own accounts or accounts that the access person controls or which the access person may be deemed to have beneficial ownership (such as an

account of a spouse or minor child) without the pre-approval of the Chief Compliance Officer. Lumint believes that this prohibition mitigates the most likely conflict of interest that may arise from personal trading activity by generally prohibiting trading in securities that largely comprise the investable universe of Lumint's Clients.

Access persons are permitted to buy and sell private securities (such as investments in hedge fund, private equity funds and private companies) and initial public offerings with prior approval. Access persons are also permitted to invest in public securities, mutual funds and U.S. and non-U.S. government issued obligations without prior approval. In addition, Lumint permits access persons to maintain accounts that are managed on a discretionary basis by a third party if the access person has no direct or indirect influence or control over the investments for the account.

Access persons, however, are prohibited from transacting in securities instruments that are similar to those which may be held by Clients. These instruments include any and all foreign exchange related instruments in their various forms: FX spot, options, swaps, forwards, futures contracts, FX ETFs, etc.

Exceptions to the personal trading policy are handled on a case-by-case basis.

Gifts and Entertainment, Political Activities and Outside Activities

The Code provides that gifts and entertainment must be reasonable in light of industry best practices and should never be given or received if the purpose is to influence the recipient. Lumint requires access persons to report or receive approval for the receipt or giving of gifts and entertainment under certain circumstances.

The Code also generally requires access persons to obtain prior approval before the access person, a spouse or certain other immediate family members makes a political contribution or engages in certain campaign-related fundraising activities.

Finally, the Code provides that, without prior approval, access persons are generally not permitted to engage in certain types of outside business activities. This policy is intended to prevent material conflicts of interest that could arise from an access person's personal activities.

Participation or Interest in Client Transactions

Neither Lumint nor its related persons purchase or sell any securities for their own accounts to or from Clients.

Neither Lumint nor its related persons invest in the same securities that Lumint or a related person recommend to clients.

Neither Lumint nor its related persons recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that Lumint or any of its related persons buy or sell the same securities for its own account.

Additional Considerations

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities, partners and personnel in connection with client transactions. Lumint has established written policies and procedures, which contain procedures to monitor and resolve conflicts and will endeavor to resolve conflicts in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.

Item 12: Brokerage Practices

Lumint does not receive research or other products and services other than execution from a broker-dealer or third party in connection with client securities transactions.

Lumint does not consider, in selecting or recommending broker-dealers, whether Lumint or a related person receives client referrals from a broker-dealer or third party.

Lumint does not routinely recommend, request or require that a Client direct Lumint to execute transactions through a specified broker-dealer.

Item 13: Review of Accounts

Lumint will review the account of each Client as specified in the Agreement with each Client.

Pursuant to each Agreement, Lumint will typically provide written statements to a Client showing trade-level detail in connection with the administration of each Client Account.

Item 14: Client Referrals and Other Compensation

Lumint does not participate in any arrangement whereby a person who is not a Client provides an economic benefit to Lumint for providing investment advice or other advisory services to Lumint's clients.

Neither Lumint nor any of its related persons directly or indirectly compensate any persons who is not a supervised person for client referrals.

Item 15: Custody

Lumint does not have custody of client funds or securities and therefore is not required to comply with the requirements of the Rule 206(4)-2 of the Advisers Act ("**Custody Rule**").

Item 16: Investment Discretion

Lumint does not accept discretionary authority to manage securities accounts on behalf of Clients.

Item 17: Voting Client Securities

Lumint's investment strategy does not involve the acquisition of public securities with voting authority, so it is unlikely that Clients will be placed in a position of proxy voting authority.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the registered investment adviser's financial condition. The Adviser is not aware of any financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Clients

and has not been the subject of a bankruptcy proceeding. The Adviser does not require or solicit prepayment of more than \$1,200 in fees for any Client, six months or more in advance, and therefore has not included a balance sheet.