

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

Name: Double Duty Money Management LLC

Address: 125 Park Avenue, 25th Floor
New York, NY 10017

Phone Number: 212-408-1754

Fax Number: N/A

Website: N/A

The date of this brochure is March 29, 2024.

This brochure provides information about the qualifications and business practices of Double Duty Money Management LLC. If you have any questions about the contents of this brochure, please contact Jonathan “Chaim” Schneider at 212-408-1754 or compliance@doubledutymm.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 Double Duty Money Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Double Duty Money Management LLC as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Item 2 - Material Changes

Double Duty Money Management LLC filed its last Firm Brochure on December 25, 2023. As part of this annual update, the Firm Brochure was revised to include certain material changes since the last update. The material changes include:

- Item 4 – Advisory Business – this section was updated to enhance and/or revise the disclosures;
- Item 5 – Fees and Compensation – this section was amended to update the standard management fees for all investment strategies, and to enhance and/or revise the disclosures;
- Item 7 – Types of Clients – this section was amended to update minimum account balances and the types of clients we serve;
- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – this section was updated to reflect several additional investment strategies, and to enhance and/or revise certain disclosures, including but not limited to Depository Receipt Risks, Derivatives Risks and Hedging Risks;
- Item 12 – Brokerage Practices – this section was updated to enhance and/or revise the disclosures;
- Item 13 – Review of Accounts – this section was updated to enhance and/or revise the disclosures; and
- Item 17 – Voting Client Securities – this section was updated to enhance and/or revise the disclosures.

In addition to the material changes noted above, other enhancements, disclosures, and updates were made throughout the Brochure.

Clients may request a copy of the Form ADV Part 2A at any time without charge by sending a written request to our Chief Compliance Officer at 125 Park Avenue, 25th Floor; New York, NY 10017, or by e-mail to compliance@doubledutymm.com.

Item 3 - Table of Contents

Item 1 - Cover Page.....	1
Item 2 - Material Changes.....	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	5
Item 6 - Performance-Based Fees and Side-By-Side Management.....	6
Item 7 - Types of Clients	7
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 - Disciplinary Information	21
Item 10 - Other Financial Industry Activities and Affiliations.....	21
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	21
Item 12 - Brokerage Practices.....	23
Item 13 - Review of Accounts	29
Item 14 - Client Referrals and Other Compensation	30
Item 15 - Custody.....	30
Item 16 - Investment Discretion	30
Item 17 - Voting Client Securities	31
Item 18 - Financial Information	31
Item 19 - Requirements for State-Registered Advisers	32

Item 4 - Advisory Business

Double Duty Money Management LLC (“Double Duty” or the “Company” or the “Firm” or “we” or “us”) is a Delaware limited liability company, formed in April 2023. Double Duty is registered as an investment adviser with the U.S. Securities and Exchange Commission and is headquartered in New York, New York.

About the Firm

Double Duty is an investment adviser founded in April 2023 and headquartered in New York. Double Duty is 100% owned by a holding company, Global Alpha Associates LLC (“GAA”), a New York limited liability company. As of November 2023, Rupal J. Bhansali owns 100% of GAA and serves as the Chief Executive Officer and Chief Investment Officer of Double Duty.

Types of Advisory Services

Double Duty is a money management firm that offers a variety of discretionary investment management strategies to institutions and high net worth individuals through separately managed accounts. Double Duty offers a variety of equity and multi-asset income strategies that clients can select, depending on the client’s investment objectives.

These strategies are currently only available through separately managed accounts. Double Duty provides investment management services to clients who choose to grant us full discretionary authority to invest on their behalf. Double Duty does not service clients on a non-discretionary basis, meaning that Double Duty will not manage the assets of clients who require express approval for each trade made on such clients’ behalf.

Double Duty generally does not tailor its investment strategies and/or services to the individual needs of its clients. Double Duty offers specific equity investment strategies and generally does not modify its investment strategy based on an individual client’s financial needs, investment experience or risk tolerance. Clients must determine whether Double Duty’s investment strategies, methodologies, objectives and investment risks are suitable for them.

Double Duty may agree to a client’s reasonable investment guidelines and restrictions, subject to the prior written approval of both Double Duty and the Client. We negotiate such arrangements on a case-by-case basis. (See “Item 16 – Investment Discretion” below). Client investment restrictions will generally be reflected either in the client’s investment management agreement, investment guidelines, or other agreed upon documents. Clients and prospects are advised to carefully review the proposed guidelines for an investment strategy and to review the securities and instruments used by Double Duty when implementing an investment strategy. To the extent that the information in this Brochure conflicts with an investment management agreement or investment guidelines or other agreed upon documents governing a separately managed account, the investment management agreement and investment guidelines and other agreed upon documents will control.

Regulatory Assets Under Management

As of March 18, 2024, Double Duty managed \$34,053,552 of regulatory assets under management on a discretionary basis. We do not manage any client assets on a non-

discretionary basis.

Item 5 - Fees and Compensation

Investment Management Fees

The extent and specific manner in which our clients pay management fees are set forth in each client's applicable written agreements with us.

For investment management services provided, Double Duty charges its clients an asset-based management fee. Management fees are generally quoted on an annualized basis as a percentage of client assets under management, which assets include cash and cash equivalents. The extent and specific manner in which our clients pay management fees are set forth in each client's applicable written agreements with us.

Double Duty's standard management fees for separately managed accounts are noted below.

For its International Developed and Emerging Market (Intl. DM+EM) strategy, International Developed Market (Intl. DM) strategy, and U.S. Small Cap strategies, Double Duty's standard annual asset-based management fee schedule is as follows:

- 1.00% management fee on the first \$10 million;
- 0.90% management fee on the next \$15 million;
- 0.80% management fee on next \$25 million;
- 0.70% management fee on next \$50 million;
- 0.60% management fee on the balance over \$100 million; and
- 0.55% management fee on the balance over \$200 million.

For its Global, Global Concentrated, Global Dividend, and Multi-Asset Income Tax-Aware strategies, Double Duty's standard annual asset-based management fee schedule is as follows:

- 1.00% management fee on the first \$10 million;
- 0.90% management fee on the next \$15 million;
- 0.75% management fee on next \$25 million;
- 0.65% management fee on next \$50 million;
- 0.55% management fee on next \$100 million; and
- 0.50% management fee on the balance over \$200 million.

For its Emerging Market Concentrated and International Small Cap strategies, Double Duty's standard annual asset-based management fee schedule is as follows:

- 1.00% management fee on the first \$10 million;
- 0.90% management fee on the next \$15 million;
- 0.85% management fee on next \$25 million;
- 0.75% management fee on next \$50 million;
- 0.70% management fee on next \$100 million; and
- 0.65% management fee on the balance over \$200 million.

Fees for some clients may differ from the above schedule. Double Duty's management fees are negotiable and may differ among its client accounts. Client accounts managed with the

same investment strategy may not all have the same fee structure. Fee schedules can vary based on factors such as the investment strategy, account size or type, client type, client geography, overall relationship considerations, customization, potential client growth, required service levels, and other factors Double Duty considers relevant. Clients that provide the seed capital for a strategy, or certain individuals or entities who are related to Double Duty (such as officers, employees, and their friends and family), may be charged lower management fees, if any.

Fee Billing

The specific manner in which our clients pay management fees is set forth in each client's applicable written agreements with us.

Double Duty generally receives management fees from separately managed accounts that are calculated as a percentage of the client's assets under management. Such asset-based fees are typically billed quarterly in arrears, based on the market value of the assets, as reasonably determined by Double Duty.

Other Fees

In addition to the management fee paid to Double Duty, as stated above, Clients will incur brokerage commissions and other additional fees. In addition to brokerage commissions, such fees may include expenses for investing in Exchange Traded Funds, depository receipts, or other fee-bearing products like mutual funds and other transaction costs. In addition, clients are responsible for paying fees to their custodians and state, local and other taxes associated with investments in various products. These fees are in addition to the investment management fees paid to Double Duty, as specified above. Some investments, such as non-U.S. securities, depository receipts, mutual funds, and Exchange Traded Funds may charge additional fees that will reduce the value of your investments over time. For a summary of our brokerage practices, please see "Item 12 – Brokerage Practices" below.

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

Double Duty does not charge clients performance-based fees.

Side-By-Side Management

Double Duty provides investment management services through various investment strategies, which may have different fees. This gives rise to conflicts of interest since Double Duty has an incentive to favor certain accounts that pay higher fees, over other accounts that pay lower fees. Double Duty can provide advice to accounts in one investment strategy that differs from advice given to accounts in another investment strategy. There also may be circumstances when investment professionals have an incentive to devote more time or resources to, or to implement different ideas in, one strategy over another strategy. Double Duty may also execute transactions for one strategy that may adversely impact the value of securities held by a different strategy. To address these and other conflicts of interest, Double Duty has adopted various policies and procedures designed to ensure that all client accounts are treated equitably and that no account receives more favorable treatment than other client accounts. See "Item

12 – Brokerage Practices” below.

Item 7 – Types of Clients

Description of Clients

We provide discretionary investment management services to various clients, including corporations or other businesses, pensions or profit-sharing plans, non-qualified retirement plans, family offices, insurance companies, endowments, foundations, trusts, Taft-Hartley plans, public funds, charitable organizations, registered investment companies, other investment advisors, and high net worth individuals.

Double Duty does not provide discretionary investment management services to external retail clients at this time. The only natural persons Double Duty provides advisory services to are current employees of the firm and high net worth individuals.

Account Minimums

While the size of accounts for each investment strategy may vary, the recommended minimum account size for a separate account is \$25 million for an institutional client and \$1 million for an individual.

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

Double Duty offers a variety of investment strategies driven by fundamental analysis that clients can select, depending on the client’s investment objectives.

Methods of Analysis

Double Duty’s investment approach places primary emphasis and reliance on fundamental analysis, including consideration of various factors that, in Double Duty’s judgment, may impact the value of an investment.

Double Duty seeks to reduce the risk of large and permanent investment losses, and strives to identify securities which, in our judgment, represent compelling investment opportunities based on fundamental analysis.

Double Duty’s fundamental research includes consideration of a variety of micro and macro factors, such as industry structure, business model, competitive positioning, sustainable competitive advantages, management quality, and financial strength; as well as foreign exchange risk, market risk, credit risk, interest rate risk, and socio-economic and geopolitical impacts. Environmental, social, and governance (“ESG”) attributes and exposures, when material and relevant, are also reviewed as part of the broader review of risks and opportunities for a particular investment.

Our methods of analysis include the review of quantitative and qualitative information from various sources, such as financial statements; company websites; third party research, data, and forecasts; research oriented software, databases, and quotation services; proprietary research from brokers and third parties; internet sources; macroeconomic data; financial,

industry, and trade publications; news and information services; general economic, political, business, financial, and market information; corporate rating services; and other services that provide Double Duty with lawful and appropriate assistance in the performance of its investment decision-making responsibilities.

Investment Strategies

Set forth below are summaries of the different investment strategies we offer to separately managed accounts. At any time, Double Duty may add strategies, remove strategies, or modify any of the strategies it employs, including any of the strategies discussed in this document.

- **Global** invests primarily in equity securities of companies based in developed or emerging markets.

We are benchmark-agnostic and do not strive for any specific country, sector, or industry exposure in this investment strategy; instead, these allocations (country, sector, and industry) are outcomes of the fundamental research process.

The investment objective is long-term capital appreciation, with secondary objectives of long-term capital preservation and attaining attractive risk-adjusted returns compared to its benchmark(s) over a full market cycle.

The investment process seeks to use a fundamental investment discipline to identify a diversified portfolio of investment opportunities that balance long-term performance with risk management. In making investment decisions, the downside risks and upside potential opportunities of each portfolio security are considered.

- **International Developed and Emerging Market (Intl. DM+EM)** invests primarily in equity securities of companies based in developed markets other than the U.S. or emerging markets.

We are benchmark-agnostic and do not strive for any specific country, sector, or industry exposure in this investment strategy; instead, these allocations (country, sector, and industry) are outcomes of the fundamental research process.

The investment objective is long-term capital appreciation, with secondary objectives of long-term capital preservation and attaining attractive risk-adjusted returns compared to its benchmark(s) over a full market cycle.

The investment process seeks to use a fundamental investment discipline to identify a diversified portfolio of investment opportunities that balance long-term performance with risk management. In making investment decisions, the downside risks and upside potential opportunities of each portfolio security are considered.

- **International Developed Market (Intl. DM)** invests primarily in equity securities of companies based in developed markets other than the U.S.

We are benchmark-agnostic and do not strive for any specific country, sector, or industry exposure in this investment strategy; instead, these allocations (country, sector, and industry) are outcomes of the fundamental research process.

The investment objective is long-term capital appreciation, with secondary objectives of long-term capital preservation and attaining attractive risk-adjusted returns compared to its benchmark(s) over a full market cycle.

The investment process seeks to use a fundamental investment discipline to identify a diversified portfolio of investment opportunities that balance long-term performance with risk management. In making investment decisions, the downside risks and upside potential opportunities of each portfolio security are considered.

- **Global Concentrated** invests primarily in equity securities of companies that are based in developed or emerging markets. The strategy is highly concentrated in terms of the number of equity securities held in its portfolio.

We are benchmark-agnostic and do not strive for any specific country, sector, or industry exposure in this investment strategy; instead, these allocations (country, sector, and industry) are outcomes of the fundamental research process.

The investment objective is long-term capital appreciation, with secondary objectives of long-term capital preservation and attaining attractive risk-adjusted returns compared to its benchmark(s) over a full market cycle.

The investment process seeks to use a fundamental investment discipline to identify a concentrated portfolio of investment opportunities that balance long-term performance with risk management. In making investment decisions, the downside risks and upside potential opportunities of each portfolio security are considered.

- **Emerging Market Concentrated** invests primarily in equity securities of companies that are based in emerging markets. The strategy is highly concentrated in terms of the number of equity securities held in its portfolio.

We are benchmark-agnostic and do not strive for any specific country, sector, or industry exposure in this investment strategy; instead, these allocations (country, sector, and industry) are outcomes of the fundamental research process.

The investment objective is long-term capital appreciation, with secondary objectives of long-term capital preservation and attaining attractive risk-adjusted returns compared to its benchmark(s) over a full market cycle.

The investment process seeks to use fundamental research and a fundamental investment discipline to identify a concentrated portfolio of investment opportunities that balance long-term performance with risk management. In making investment decisions, the downside risks and upside potential of each portfolio security are considered.

- **International Small Cap** invests primarily in equity securities of smaller market capitalization companies that are based outside of the U.S.

We are benchmark-agnostic and do not strive for any specific country, sector, or industry exposure in this investment strategy; instead, these allocations (country, sector, and industry) are outcomes of the fundamental research process.

The investment objective is long-term capital appreciation, with secondary objectives of long-term capital preservation and attaining attractive risk-adjusted returns compared to its benchmark(s) over a full market cycle.

The investment process seeks to use a fundamental investment discipline to identify a diversified portfolio of investment opportunities that balance long-term performance with risk management. In making investment decisions, the downside risks and upside potential of each portfolio security are considered.

- **U.S. Small Cap** invests primarily in equity securities of smaller market capitalization that are based in the U.S.

We are benchmark-agnostic and do not strive for any specific country, sector, or industry exposure in this investment strategy; instead, these allocations (country, sector, and industry) are outcomes of the fundamental research process.

The investment objective is long-term capital appreciation, with secondary objectives of long-term capital preservation and attaining attractive risk-adjusted returns compared to its benchmark(s) over a full market cycle.

The investment process seeks to use a fundamental investment discipline to identify a diversified portfolio of investment opportunities that balance long-term performance with risk management. In making investment decisions, the downside risks and upside potential of each portfolio security are considered.

- **Global Dividend** invests primarily in income-paying equity securities of companies on a global basis. These may include companies that have historically paid income or offer the potential for future income.

We are benchmark-agnostic and do not strive for any specific country, sector, or industry exposure in this investment strategy; instead, these allocations (country, sector, and industry) are outcomes of the fundamental research process.

The investment objective is to provide current income, with secondary objectives of long-term capital appreciation, long term capital preservation, and attaining attractive risk-adjusted returns compared to its benchmark(s) over a full market cycle.

The investment process seeks to use a fundamental investment discipline to identify a diversified portfolio of investment opportunities that balance long-term performance with risk management. In making investment decisions, the downside risks and upside potential of each portfolio security are considered.

- **Multi-Asset Income Tax-Aware** invests primarily in income-producing asset classes and strategies on a global basis. These may include equity securities across all market capitalization ranges, fixed income securities of various types (including but not limited to corporate, municipal, and government bonds), foreign (including but not limited to developed market and emerging market) securities, Exchange Traded Funds, mutual funds, and other permitted investments.

The investment objective is to provide current income, with secondary objectives of after-tax returns, long-term capital appreciation, long term capital preservation, and attaining attractive risk-adjusted returns compared to its benchmark(s) over a full market cycle.

The investment process seeks to use a fundamental investment discipline to identify a portfolio of investment opportunities that balance long-term performance with risk management. In making investment decisions, the downside risks and upside potential of each portfolio security are considered.

The strategy may allocate assets without limitation into cash or short-term fixed income securities, and away from riskier assets such as equity and high yield fixed-income securities. The strategy may hold significant levels of cash and cash equivalent instruments and/or money market funds as warranted, for example for defensive purposes.

Double Duty employs a tax-aware approach for tax-efficient management of this strategy, which may include some or all of the following, when appropriate: generally maintaining low portfolio turnover of securities with appreciated

capital gains; investing in primarily lower yielding securities and/or securities paying dividends that qualify for federal income taxation at long-term capital gain rates; attempting to avoid net realized short-term capital gains and fully taxable investment income; when appropriate, selling securities trading at below tax cost to realize losses; and in selling securities, selecting the most tax-favored share lots.

Certain Risks Associated with Methods of Analysis and Investment Strategies

Investing in securities involves risks, including the risk of loss of capital that clients should be prepared to bear. Clients should have a long-term perspective and be able to tolerate declines in value. Below is a summary of material risks associated with our strategies; however, a client's risks will vary based on the strategy utilized and specific investments held. The summary is not intended to be a complete list or description of the risks associated with any strategy, and each strategy may be exposed to additional risks not listed below.

General Investment and Trading Risks. **Investing in any type of security involves risk of loss that clients should be prepared to bear. A client may lose all or part of its investment.** All securities investments risk the loss of capital. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. No guarantee or representation is made that the investment strategy will be successful or that clients will not incur losses. The investment decisions will be subject to various market, liquidity, currency, economic, political, company, regulatory, and other risks, and investments may lose value. We will attempt to assess and mitigate the foregoing risk factors, and others, through our investment strategies. However, such risks cannot be eliminated.

Active Management Risks. The success of an account is dependent on investment decisions that are based, in part, on the research process employed by the strategy. The portfolio securities may decline in value or not increase in value when the market indices, including relevant benchmark indices, are rising, in which case the account could experience losses regardless of the performance of the market indices. The portfolio securities may also decline in value more than market indices, including relevant benchmark indices, causing the account to experience greater losses compared to the performance of the market indices.

Business Dependent Upon Key Individuals. The success of the clients' portfolios is significantly dependent upon the expertise and efforts of Double Duty and, more particularly, of Rupal J. Bhansali and Jonathan "Chaim" Schneider.

Concentration of Investments Risks. Certain strategies may invest a large portion of an account's assets in the securities of a small number of companies and/or sectors and/or geographies, which means a single company's and/or sector's and/or geography's performance will affect the account's performance more than if the account were invested in a larger number of companies and/or sectors and/or geographies. This may subject the strategy to greater volatility than a more diversified portfolio.

Confidential Information Risks. From time to time, employees of Double Duty may receive material non-public information (referred to herein as "Confidential Information"). Employees

may obtain Confidential Information, voluntarily or involuntarily, through Double Duty's management activities or the employee's outside activities. Confidential Information may be received under varying circumstances, including, but not limited to, conversations with a company's management team. Double Duty's employees are prohibited from disclosing or trading on Confidential Information for their personal benefit or for the benefit of any other person (including clients). Accordingly, should an employee receive Confidential Information with respect to a company, the employee will be prohibited from communicating that information or using that information in making investment decisions, which could limit Double Duty's ability to buy or sell certain investments even when the limitation is detrimental to Double Duty, the employee, or the client.

Counterparty Risks. A financial institution, broker, or other counterparty with whom an investor does business (such as trading), or that underwrites, distributes, or guarantees any investments or contracts that an investor owns or is otherwise exposed to, may decline in financial condition and become unable to honor its commitments. This could cause the value of an investor's portfolio to decline or could delay the return or delivery of certain assets to the investor.

Corporate Debt Risks. Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and are also subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Company defaults can impact the level of returns generated by corporate debt securities. An unexpected default can reduce income and the capital value of a corporate debt security. Furthermore, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of corporate debt securities.

Credit Risks. An issuer or counterparty may fail to pay its obligations when they are due. Financial strength and solvency (or the perceived financial strength or solvency) of an issuer or counterparty are the primary factors influencing credit risk. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social, or political conditions that affect a particular type of security or other instrument or an issuer or counterparty, and changes in economic, social, or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's credit quality or value, and an issuer's or counterparty's ability to pay interest and principal when due.

Currency Risks. In general, the value of investments in, or denominated in, foreign currencies increases when the U.S. dollar is weak (i.e., is losing value relative to foreign currencies) or when foreign currencies are strong (i.e., are gaining value relative to the U.S. dollar). When foreign currencies are weak or the U.S. dollar is strong, such investments generally will decrease in value.

The value of foreign currencies as measured in U.S. dollars may be unpredictably affected by changes in foreign currency rates and exchange control regulations, application of foreign tax

laws (including withholding tax), governmental administration of economic or monetary policies (in the U.S. or abroad), intervention (or the failure to intervene) by U.S. or foreign governments or central banks, and relations between nations, among other factors. A devaluation of a currency by a country's government or banking authority will likely have a significant impact on the value of any investments denominated in that currency. In addition, the ability to convert freely between the U.S. dollar and local currencies may be restricted or limited from time to time. In some instances, exchange rates and currency conversion may be controlled directly or indirectly by governments or selected entities. Currency markets generally are not as regulated as securities markets, and currency transactions are subject to settlement, custodial, and other operational risks.

Cybersecurity Risks. The computer systems, enterprise subscriptions, networks, and devices used by Double Duty and its service providers employ certain protections designed to prevent damage or interruption from computer viruses, network and computer failures, and cyberattacks. Despite protections, systems, networks, and devices potentially can be breached. Cyberattacks may include, but are not limited to, gaining unauthorized access to digital systems for purposes of corrupting data, causing operational disruption, and denial-of-service attacks on websites. Cyber incidents may cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Double Duty or service providers to trade, violations of privacy and other laws, regulatory fines, reputational damage, reimbursement costs, and additional compliance costs, as well as the inadvertent release of confidential information.

Data Source Risks. Before making investments, Double Duty will conduct fundamental research that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting fundamental research, Double Duty may use a variety of proprietary and non-proprietary tools. Double Duty will rely on the resources reasonably available to it, which in some circumstances, whether or not known to Double Duty at the time, may not be sufficient, accurate, complete, or reliable. If a data source is incomplete, inaccurate, becomes unavailable or unreliable, or the tool has errors, investment decisions may be negatively impacted. Double Duty is not responsible for errors in such sources and tools.

Debt Securities Risks. The value of a debt security changes in response to various factors, including, for example, market-related factors, such as changes in interest rates or changes in the actual or perceived ability of an issuer to meet its obligations. In general, the value of a debt security may fall in response to increases in interest rates. The value of a security with a longer duration will be more sensitive to changes in interest rates than a similar security with a shorter duration. As a result, changes in interest rates in the U.S. and outside the U.S. may affect debt investments unfavorably.

Depository Receipt Risks. Double Duty may purchase or sell sponsored or unsponsored American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts (collectively, "Depository Receipts"), typically issued by a bank or trust company which evidence ownership of underlying securities issued by a corporation. Generally, Depository Receipts in registered form are designed for use in the U.S. securities market, and Depository Receipts in bearer form are designed for use in securities markets outside the U.S. Depository

Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depositary Receipts may be issued under sponsored or unsponsored programs. In sponsored programs, an issuer has decided to have its securities trade in the form of Depositary Receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements for sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there may be less information available regarding issuers of securities' underlying unsponsored programs, which may unfavorably impact the market value of Depositary Receipts.

Derivatives Risks. Certain strategies may use derivatives. Derivatives including but not limited to forward currency contracts and options may be riskier than other types of investments because they may be more sensitive to changes in economic and market conditions, and could result in losses that significantly exceed the investor's original investment in the derivative. Derivatives can create leverage, which may cause a portfolio to be more volatile than it would have been if it had not been exposed to such derivatives. Derivatives may also expose a portfolio to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including the credit risk of the derivative counterparty. Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, an investor does not have a claim on the reference assets and is subject to increased counterparty risk. Derivatives may not perform as expected, so an investor may not realize the intended benefits. The possible lack of a liquid secondary market for derivatives and the resulting ability to sell or otherwise close a derivatives position could expose a portfolio to losses. Additionally, certain derivatives are subject to position limits imposed by regulators, and the Adviser will not be able to obtain additional exposure if these limits are reached. When used for hedging, the change in value of a derivative may not correlate as expected with what is being hedged. In addition, given their complexity, derivatives expose an investor to the risks of mispricing or improper valuation.

Dividend or Income Risks. Clients invested in strategies designed to invest in income-paying securities may be subject to certain risks. These may include, but are not limited to, companies that have historically paid dividends reducing or ceasing to pay dividends in the future, which may additionally negatively impact the price of the security. In times of economic stress, large amounts of companies may reduce or eliminate dividends, which could impact the ability of Double Duty to execute its desired strategy.

Emerging Markets Risks. We may invest a portion of our clients' assets in companies and countries located in emerging markets. Non-U.S. securities markets generally, and in particular those in emerging markets, may not be as developed or efficient as those in the United States. Also, volume and liquidity levels in many foreign securities markets are generally lower than in the United States, and such markets may be more volatile. When seeking to sell emerging market investments, little or no market may exist for the securities. Furthermore, the likelihood of adverse political and economic developments may be magnified in certain emerging markets. Some emerging markets may have hyper-inflationary economies, where the risks associated with holding currency are significantly greater than in other, less inflationary markets.

The risks of non-U.S. investments typically are greater in emerging markets. For example, in addition to the risks associated with investment in any non-U.S. country, political, legal, and economic structures in these less developed countries may be new and changing rapidly, which may cause instability and greater risk of loss. Their securities markets may be less developed, and securities in those markets may generally be more volatile and less liquid than those in developed markets. Certain emerging market countries also may be more likely to experience high levels of inflation, deflation, or currency devaluations, which could hurt their economies and securities markets.

Investing in emerging market countries involves substantial risk due to, among other factors, limited information; higher brokerage costs; different accounting, auditing, and financial reporting standards; less developed legal systems; lower trading liquidity as compared to those in developed countries; and currency blockages or transfer restrictions. Such markets may also be heavily reliant on non-U.S. capital and, therefore, vulnerable to capital flight. The securities markets of emerging market countries may be substantially smaller, less developed, less liquid, and more volatile than the major securities markets in the U.S. and other developed nations. The limited size of many securities markets in emerging market countries and limited trading volume in companies compared to the volume in US securities or securities of companies in other developed countries could cause prices to be erratic for reasons other than factors that affect the fundamentals of the securities. In addition, emerging market countries' exchanges and broker-dealers may generally be subject to different regulation than their counterparts in developed countries. Brokerage commissions and other transaction costs are often higher in emerging market countries than in developed countries, all of which can increase account operating expenses and/or negatively impact account performance.

Certain emerging markets also may face other significant internal or external risks, including but not limited to a heightened risk of war and ethnic, religious, or racial conflicts. In addition, governments in certain emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth of companies in those markets.

Russia's military invasion of Ukraine in February 2022, the resulting responses by the U.S. and other countries, and the potential for wider conflict could increase volatility and uncertainty in global financial markets and adversely affect regional and global economies. The U.S. and other countries have imposed broad-ranging economic sanctions on Russia, certain Russian individuals, banking entities and corporations, and Belarus as a response to Russia's invasion of Ukraine, and may impose sanctions on other countries that provide military or economic support to Russia. The extent and duration of Russia's military actions and the repercussions of such actions (including any retaliatory actions or countermeasures that may be taken by those subject to sanctions, including cyber-attacks) are impossible to predict, but could result in significant market disruptions, including in certain industries or sectors, and may impact global supply chains, inflation, and growth rates. These and any related events could significantly impact an account's performance and the value of an investment in an account, even if an account does not have direct exposure to Russian companies or companies in other countries directly affected by the invasion.

Exchange Traded Fund Risks. Exchange Traded Funds (“ETFs”) generally expose their shareholders to the risks associated with the assets in which the ETF invests. Additionally, as exchange-traded investment vehicles, ETFs may involve market risk, management risk, and (for index funds) tracking risk. If an account acquires shares of an ETF, shareholders bear both their proportionate share of expenses in an account (including management and advisory fees) and, indirectly, the expenses of the ETF. The price of an ETF can fluctuate within a wide range, and a portfolio could lose money investing in an ETF 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. Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of its underlying portfolio. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs, unlike open-end mutual funds. ETFs are subject to liquidity risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the sale of the security at an advantageous time or price.

Foreign (Non-U.S.) Investment Risks. We may trade in securities of non-U.S. companies and non-U.S. countries. Investments in foreign securities may be more volatile and less liquid than U.S. stocks. Trading in the securities of companies of non-U.S. countries involves certain considerations and special risks not usually associated with trading in securities of U.S. companies, including possible adverse political and economic developments or instability, confiscatory taxation, possible seizure or nationalization of non-U.S. assets, unfavorable currency exchange rate developments, and possible adoption of governmental restrictions that might adversely affect certain payments to investors located outside the country of the company, whether from currency blockage or other factors.

In addition, there may be less publicly available information about companies in non-U.S. countries which in some cases are not subject to uniform accounting, auditing, and financial reporting standards, and other disclosure requirements comparable to those applicable to U.S. companies. Furthermore, certain securities may be subject to brokerage taxes levied by governments, which has the effect of increasing the cost of such positions and reducing the realized gain or increasing the realized loss on such securities at the time of sale. Income received by clients from sources within some countries may be reduced by withholding and other taxes imposed by such countries. Any such taxes paid by the clients will reduce their net income or return from such positions. While we will take these factors into consideration in making investment decisions for our clients, no assurance can be given that we will be able to fully avoid these risks.

Additional costs could be incurred in connection with our international activities. Non-U.S. brokerage commissions generally are higher than in the United States. Expenses also may be incurred on currency exchanges when we change positions from one country to another. Investing in non-U.S. markets may involve longer settlement periods for transactions, and less reliable clearance and custody arrangements. Increased custodian costs as well as administrative difficulties (such as the applicability of non-U.S. laws to non-U.S. custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalization, and record access) may be associated with the maintenance of assets in non-

U.S. jurisdictions. Positions in non-U.S. securities also involve risks relating to currency exchange matters.

Foreign Sovereign Debt Risk. An account's investments in debt obligations of sovereign governments may lose value due to the government entity's unwillingness or inability to repay principal and interest when due in accordance with the terms of the debt, or otherwise in a timely manner. Sovereign governments may default on their debt obligations for a number of reasons, including social, political, economic, and diplomatic changes in countries issuing sovereign debt, among other factors.

Geopolitical Risks. Geopolitical events may adversely affect global economies and securities markets, subjecting an account's investments to related risks. War, terrorism, global health crises and pandemics, sanctions, tariffs, the imposition of exchange controls or other cross-border trade barriers, and other geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse short or long-term effects on the U.S. and world economies and markets generally. For example, the U.S. has in the past imposed economic sanctions, which consist of asset freezes, restrictions on dealings in debt and equity securities, and certain industry-specific restrictions. Sanctions may impair the ability of an account to buy, sell, receive, or deliver those securities and/or assets that are subject to the sanctions.

Government Securities Risks. An account may invest in securities issued or guaranteed by the U.S. Government or its agencies and instrumentalities (such as the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), or the Federal Home Loan Mortgage Corporation ("Freddie Mac")). Unlike Ginnie Mae securities, securities issued or guaranteed by U.S. Government-related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. Government, and no assurance can be given that the U.S. Government would provide financial support.

Hedging Risks. Hedging strategies, to the extent they are employed, could involve a variety of derivative transactions, including transactions in option contracts or other financial instruments with similar characteristics, including but not limited to forward foreign currency exchange contracts, currency and interest rate swaps, or options (collectively "Hedging Instruments"). The risks posed by these transactions include, but are not limited to, interest rate risk, market risk, the risk that these complex instruments and techniques will not be successfully evaluated, monitored, or priced, the risk that counterparties will default on their obligations, liquidity risk and leverage risk. Changes in liquidity can result in significant, rapid and unpredictable changes in the prices for derivatives. Thus, while the accounts might benefit from the use of hedging instruments, unanticipated changes in interest rates, securities prices or currency exchange rates could result in a poorer overall performance for the accounts than if they had not used such hedging instruments. Certain risks associated with Hedging Instruments are further detailed under "Derivatives Risks." Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of those positions decline, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the portfolio positions' value. While these

transactions can reduce the risks associated with an investment, the transactions themselves entail risks that are different from and possibly greater than, the risks associated with other portfolio investments.

Interest Rate Risks. The values of debt instruments may fall in response to increases in interest rates. The value of a security with a longer duration will be more sensitive to changes in interest rates than a similar security with a shorter duration. If interest rates rise, repayments of principal on certain debt securities, including loans, may occur at a slower rate than expected and the expected length of repayment of those securities could increase as a result.

Liquidity Risks. A client portfolio is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, a large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Consequently, the client portfolio may have to accept a lower price to sell an investment or continue to hold it or keep the position open, or sell other investments to raise cash, any of which could have a negative effect on the portfolio's performance. These effects may be exacerbated during times of market, financial, or political stress.

Market Risks. Various market risks can affect the price or liquidity of securities in which an account may invest. The securities in which an account invests may underperform the various general securities markets or different asset classes. Different types of securities tend to go through cycles of outperformance and underperformance in comparison to the general securities markets. Adverse events occurring with respect to a company's performance or financial position can depress the value of the company's securities. The liquidity in a market for a particular security will affect its value and may be affected by factors relating to the company, as well as the depth of the market for that security. Other factors that may affect an investment's value include, without limitation, investment sentiment regarding certain types of securities or asset classes, market reactions to political or economic events, litigation relating to a particular company or company or industry, and tax and regulatory environments or developments (including lack of adequate regulations for a market or particular type of instrument).

Securities markets may experience periods of high volatility and reduced liquidity in response to governmental actions, intervention and/or policies, economic or market developments, or other external factors. Securities may be difficult to value during such periods.

Governmental authorities, quasi-governmental authorities, and/or regulators may take actions that affect the regulation of the securities in which an account invests or the companies of such securities in ways that are unexpected. Legislation or regulation also may change the way in which the accounts or Double Duty are regulated, limit or preclude an account's ability to achieve its investment objective, and may affect the account's performance. Governmental authorities, quasi-governmental authorities, and/or regulators have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to direct capital infusions into companies, increased government spending, new monetary programs, and dramatically lower interest rates. While such policies or actions generally are intended to strengthen markets, the financial system and public finances, there can be no guarantee that such policies or actions will occur and will have such

an effect. In addition, discontinuation or reversal of such policies could increase volatility in or otherwise adversely affect securities markets, which could adversely affect an account's investments.

Political, social, or financial instability, civil unrest, and acts of terrorism are among other potential risks that can adversely affect securities markets generally or the values of individual securities.

Municipal Securities Risks. Two principal classifications of municipal bonds are "general obligation" or "revenue" bonds. General obligation bonds are secured by the issuer's full faith and credit as well as its taxing power for payment of principal or interest. Thus, these bonds may be vulnerable to limits on a government's power or ability to raise revenue or increase taxes and its ability to maintain a fiscally sound budget. The timely payments may also be influenced by any unfunded pension liabilities or other post-employee benefit plan liabilities. These bonds may also depend on legislative appropriation and/or funding or other support from other governmental bodies in order to make payments. Revenue bonds are payable solely from the revenues derived from a specified revenue source, and therefore involve the risk that the revenues so derived will not be sufficient to meet interest and or principal payment obligations. As a result, these bonds historically have been subject to a greater risk of default than general obligation bonds because investors can look only to the revenue generated by the project or other revenue source backing the project, rather than to the general taxing authority of the state or local government issuer of the obligations. Municipal securities involve the risk that an issuer may call securities for redemption, and the account may not be able to reinvest the proceeds at a comparable rate of interest.

The amount of public information available about municipal bonds is generally less than for corporate equities or bonds. The secondary market for municipal bonds also tends to be less well-developed and less liquid than many other securities markets, which may limit a client portfolio's ability to sell its municipal bonds at attractive prices. The differences between the price at which a bond can be purchased and the price at which it can be sold may widen during periods of market distress. Less liquid bonds can become more difficult to value and be subject to erratic price movements. The increased presence of nontraditional participants (such as proprietary trading desks of investment banks and hedge funds) or the absence of traditional participants (such as individuals, insurance companies, banks, and life insurance companies) in the municipal markets may lead to greater volatility in the markets because non-traditional participants may trade more frequently or in greater volume.

Small-Sized Company Risks. Securities of small-sized companies tend to be more volatile and less liquid than securities of large companies. Compared to large companies, small-sized companies typically may have analyst coverage by fewer brokerage firms. Small-sized companies may have a shorter history of operations, less access to financing, and a less diversified product line. During some time periods, securities of small-sized companies, as an asset class, have underperformed the securities of larger companies.

Tax-Aware Investing Risks. Investment strategies that emphasize after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market

conditions may limit the ability to generate tax losses. Tax-efficient management strategies may alter investment decisions and affect portfolio securities, when compared to those of a non-tax-aware strategy.

A tax-aware strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment, or to sell a security in order to create tax losses. A tax loss realized by a U.S. investor after selling a security will be negated if the investor purchases the security within thirty days. Although Double Duty typically avoids “wash sales” whenever possible, a wash sale can occur inadvertently, for example because of trading by a client in portfolios not managed by Double Duty. A wash sale could also be triggered by Double Duty when it has sold a security for loss harvesting, and shortly thereafter we are directed by the client to invest a substantial amount of cash, resulting in a repurchase of the security.

Item 9 - Disciplinary Information

There have been no legal or disciplinary actions against the firm or its management personnel.

Item 10 - Other Financial Industry Activities and Affiliations

Double Duty and its management personnel (including Rupal J. Bhansali and Jonathan “Chaim” Schneider) and employees may have conflicts of interest in (i) allocating their time and activity among, (ii) allocating investments among, and (iii) effecting transactions for, client accounts where Double Duty or its management personnel or employees may have a greater financial interest than other client accounts. To address these and other conflicts of interest, Double Duty has adopted various policies and procedures designed to ensure that all client accounts are treated equitably and that no account receives favorable treatment, as described in “Item 6 – Performance-Based Fees and Side-By-Side Management” above.

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

Code of Ethics

We have adopted a Code of Ethics which stipulates that we are committed to conducting our business in accordance with all applicable laws and regulations, and in an ethical and professional manner. We recognize that we have a fiduciary duty to our clients, and that we must conduct our business in a manner that enables us to fulfill this fiduciary duty.

Among other things, our Code of Ethics governs personal securities transactions by our employees, insider trading, our policies with respect to gifts and entertainment, and certain other outside activities of our employees.

You may request a copy of our Code of Ethics by contacting our Chief Compliance Officer at 125 Park Avenue, 25th Floor; New York, NY 10017.

Participation or Interest in Client Transactions

Our employees may own and transact in securities that we purchase or sell for our clients. The investment strategy for certain clients may include transacting in different securities of the same company in client accounts. We may buy or sell securities for one client at the same time that we buy or sell the same security for one or more other clients. This may create a conflict of interest if one account may benefit from making the trade before or after the other account. It is our policy not to favor the interest of one client over another. We address the conflicts of interest created by management of various client accounts by having a Trade Allocation Policy designed so that trades are allocated among client accounts in a fair and equitable manner, and that no one client account will, over time, receive preferential treatment over another.

In addition, it is our policy that we will not permit cross trades between clients unless the portfolio manager instructing the trade deems it in the best interest of both clients at the time and obtains advance approval of the transaction from our Compliance Department and, to the extent applicable, the transaction is in accordance with any laws, rules or regulations applicable to such clients' accounts (e.g., the Employee Retirement Income Security Act of 1974 or the Investment Company Act of 1940). See "Item 12 – Brokerage Practices" below.

Personal Trading

Double Duty imposes restrictions upon itself to ensure that clients' interests are considered before the interests of Double Duty, or any persons associated with Double Duty. Personal securities transactions of all Double Duty employees are subject to compliance with our Code of Ethics.

We permit our personnel to engage in personal securities transactions, including buying or selling securities that we have purchased or sold on behalf of clients. These transactions may raise potential conflicts of interest, including when they involve securities owned or considered for purchase or sale by or on behalf of a client account. Potential conflicts of interest may arise in connection with an employee's knowledge and timing of transactions and portfolio securities.

All Access Persons (as defined by our Code of Ethics) are generally required to pre-clear personal trades in Reportable Securities (as defined by our Code of Ethics) before trade execution.

Personal trading by Access Persons in Reportable Securities is permitted pursuant to our Code of Ethics, which generally incorporates a pre-clearance process for such transactions, minimum holding periods, and periodic reporting requirements of transactions and holdings in all Reportable Securities in which they have any beneficial interest, as defined in our Code of Ethics. These procedures seek to minimize conflicts of interest by restricting the type and timing of employees' trades, and are designed to prevent and detect account activity that may violate policy or applicable laws.

Item 12 - Brokerage Practices**Selection or Recommendation of Brokerage Firms**

When selecting broker-dealers for transactions in our client accounts, Double Duty seeks to achieve best overall execution. In seeking best overall execution, Double Duty will use its best judgment in evaluating the terms of a transaction, and will consider various relevant factors, which may include, but are not limited to, the following:

- Double Duty's knowledge of the financial stability, reputation, reliability, experience, and integrity of the broker-dealer;
- the operational, investment, and research capabilities of the broker-dealer;
- responsiveness of the broker-dealer to Double Duty;
- the ability of the broker-dealer to execute the transactions;
- the full range and quality of services provided by the broker-dealer;
- transaction size, type, cost, and geography; and
- confidentiality, speed, and certainty of effective execution required for the transaction.

Double Duty may also consider the receipt of brokerage and research services, provided it does not compromise Double Duty's obligation to seek best overall execution. Transactions may not always be executed at the lowest available price or commission.

Research and other Soft Dollar Benefits

Double Duty may enter into soft dollar arrangements (including so-called "commission sharing agreements" or "client commission arrangements") with brokers. The practice of paying for brokerage and research services with commissions generated by client portfolio transaction is known as using soft dollars. Section 28(e) of the Securities Exchange Act of 1934 provides a safe harbor for the use of soft dollars by investment advisers. Under the safe harbor, Double Duty may pay a broker or dealer who executes a portfolio transaction on behalf of an Double Duty client, a commission that is greater than the amount of commission another broker or dealer would have charged for effecting the same transaction, provided that Double Duty determines in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided. This determination may be made on the basis of either that particular transaction, or the overall responsibility that Double Duty has for accounts over which we exercise investment discretion.

While Double Duty has an obligation to seek best overall execution with respect to client portfolio transactions, this does not necessarily require Double Duty to pay the lowest available brokerage commission for a particular transaction.

Our brokerage practices, including our ability to receive soft dollar benefits or to enter into soft dollar arrangements or similar arrangements, as described above, may differ for certain clients based on the client's written agreement with us.

In the event that we engage in soft dollar transactions, we intend to comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934. Research and

brokerage services include any and all brokerage and research services to the extent permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended.

In general, proprietary or third-party research products and services within Section 28(e) may include, but are not limited to, research, analytical, quotation services, data, information, and other services products and materials which assist Double Duty in the performance of its investment responsibilities. More specifically, research services may include general economic, political, business, financial, and market information; proprietary or third-party research, data, and forecasts; analyses concerning specific securities, companies, industries, or sectors; industry and company information, research, data, and forecasts; third-party or proprietary research from brokers, which may be written or oral; invitations to attend conferences or meetings with management or industry consultants; evaluations of securities and portfolio strategies; recommendations as to the purchase and sale of securities and other portfolio transactions; financial, industry, and trade publications; news and information services; statistical information; pricing data; performance measurement services; and research oriented software, databases, quotation services, and other services that provide Double Duty with lawful and appropriate assistance in the performance of its investment decision-making responsibilities.

In general, brokerage products and services within Section 28(e) may include, but are not limited to, services related to the execution, clearing, and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer, and between a broker-dealer and other relevant parties such as custodians and administrators); trading software operated by a broker-dealer to route orders; software that provides trading strategies; message services used to transmit orders; software used to transmit or route orders; short-term custody relating to effecting particular transactions in relation to clearance and settlement of trades; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; other exchanges of messages among trade parties; post-trade matching of trade information; services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms, or trade affirmations; and services that provide Double Duty with lawful and appropriate assistance in the performance of its investment decision-making responsibilities.

Soft dollar arrangements pose a conflict of interest for us in that such arrangements allow us to pay expenses with client commissions that would otherwise be borne by us. Accordingly, we may have an incentive to select or recommend a broker based on our interest in receiving such products and services, rather than our clients' interest in receiving best execution. We will use soft dollars in a manner that is consistent with our duty to seek best execution, and any requirements or limitations concerning our soft dollar usage that may be contained in our written agreements with clients.

Double Duty may receive certain brokerage and research products and services that provide both research and non-research ("mixed-use") benefits. Generally, where a product or service obtained with commission dollars provides both research and non-research assistance to us, we will make a reasonable allocation of the cost which may be paid for with client commission

dollars.

In accordance with Section 28(e), research provided by such brokers may be used to service all of our clients and not exclusively in connection with the management of such clients that generated the particular soft dollar credits.

Brokerage for Client Referrals

Double Duty does not select brokers in exchange for client referrals.

Directed Brokerage

A client may instruct Double Duty to execute orders for its account through a specific broker-dealer firm or firms (referred to as “directed brokerage”), to restrict or prohibit trading through a specific broker-dealer firm or firms, to include or exclude a specific broker-dealer firm or firms in a competitive bidding process, or to institute a similar limitation with respect to orders executed for its account.

Directed brokerage may cost clients more money, for example through higher commissions or less favorable trade executions. For example, directed brokerage may affect Double Duty’s ability to negotiate favorable commission rates or volume discounts, the availability of certain spreads, and the timeliness of execution.

For directed brokerage accounts, Double Duty will be unable to negotiate the commission rates with such firm or firms, and that may result in higher commissions than would have been paid if Double Duty had full discretion in the selection of broker-dealer firms. In addition, client directed brokerage on behalf of employee benefit plan clients may be subject to special requirements under the Employee Retirement Income Security Act of 1974 (“ERISA”).

Services from Prime Brokers

We do not currently use the services of a prime broker.

Trade Aggregation

Trade aggregation describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of more efficient execution. We may at our discretion, but are not obligated to, aggregate client trades, subject to best execution. Certain markets which are more liquid may allow for trades to be aggregated more frequently. Aggregation opportunities for us generally may arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash, and other factors. In such an event, securities purchased or sold will generally be allocated among client accounts in a way that does not consistently advantage or disadvantage any particular client accounts. When a trade is aggregated, each client may, but shall not be obligated to, participate at the average price for all transactions in respect to such aggregated order.

Although Double Duty believes that the ability to aggregate trades for client accounts will generally benefit its clients as a whole over time, in any particular instance, such aggregation may result in a less favorable price or execution for a client than might have been obtained if the particular transaction had been effected on an unaggregated basis.

Generally, Double Duty's clients give it full discretion to choose broker-dealers through whom transactions may be executed. Clients that direct Double Duty to use a specified broker-dealer should understand that compliance with such directions may result in such accounts not participating in an aggregated order.

Trade Allocations

Duty of loyalty, mitigating conflicts of interest, and the equitable treatment of Client accounts are the basic underlying principles of our Trade Allocation Policy.

As a fiduciary, Double Duty owes each Client the duty of loyalty. In essence, this duty requires Double Duty to act primarily for the Clients' benefit and to treat each Client fairly. No Client is owed a greater or lesser degree of fiduciary duty and, therefore, no Client or groups of Clients may be given preferential treatment in the allocation of investment opportunities. Our Trade Allocation Policy has been designed to ensure that buy and sell opportunities are allocated fairly among the Clients and that, over time, all Clients are treated equitably, and that any differences in trades are not intended to give preferential treatment to any particular Client.

Double Duty has adopted trade allocation policies that seek to address the conflicts associated with managing multiple strategies and client accounts. Double Duty seeks to treat all of its similarly situated clients fairly when allocating investment opportunities among clients, consistent with our duty to seek best execution of client orders, in a way that does not systematically disadvantage any client.

These policies also seek to ensure reasonable efficiency in Client transactions and to provide portfolio managers of Double Duty with the flexibility to use allocation frameworks appropriate to their investment strategy, discipline, and the client base.

We take a number of factors into account when making allocation decisions including, but not limited to, client guidelines or investment restrictions, cash levels, tax status, size of account, weighting of securities in a portfolio, any client directed brokerage requirements, and other relevant investment factors.

In general, investment decisions for each Client are made independently of those of other Clients and are made with specific reference to the individual needs, objectives, and guidelines of each Client. Because investment decisions may affect more than one Client, it is inevitable that at times it will be desirable to acquire or dispose of the same securities for more than one Client account at the same time and that there will be investment opportunities that are appropriate for more than one Client.

Double Duty believes its Trade Allocation Policy, along with the process by which orders are placed, is reasonably designed to be fair and equitable to all accounts over time. Double Duty may deviate from this described allocation methodology in certain situations, including, but not limited to, the following: (i) when making initial investments for newly established accounts for the purpose of seeking to fully invest such accounts as promptly as possible or

where a client account is selling securities in order to raise cash quickly to meet redemptions; (ii) when a complex order involving purchases and sales of one or more securities is entered for a group of accounts that would normally receive pro rata allocations, a rotational allocation methodology based on available cash in the accounts might be used to ensure that the trades can be settled; (iii) when actions are taken to correct an order entry, trader or operational error, or to correct a broker-dealer error or adjustment; (iv) increase or decrease the amount of shares allocated to one or more accounts if necessary to avoid holding odd lots or small numbers of shares in a client account, or (v) purchasing or selling securities to meet the timing expectations of an account that is incepting or terminating. With the exception of the five deviations listed above, Double Duty's Chief Compliance Officer, or authorized designee(s) must approve any deviations from the allocation methodology.

It should be noted that while the goal of our Trade Allocation Policy is to achieve equitable allocation of investment opportunities and trades over time, each Client cannot be treated exactly alike and that all allocations cannot be done on the basis of a pre-determined formula. There are differences in each Client's needs, investment criteria, investment objectives, investment guidelines, size, and fee levels. To the extent more than one Client seeks to acquire the same security at the same time, it may not be possible to acquire a sufficiently large quantity of the same security, or Double Duty may have to pay a higher price or obtain a lower yield for the security. Similarly, Clients may not be able to obtain as high a price for, or as large an execution of, an order to sell (including short sales) a particular security when Double Duty is acting for more than one Client at the same time. It also may not be feasible to make every limited investment opportunity available to all Clients.

Double Duty will not allocate trades based on receipt of any additional compensation or remuneration of any kind as a result of the aggregated orders; or to the accounts of employees, officers, friends, or family while excluding advisory Clients from the allocation of any securities.

The Chief Compliance Officer shall be responsible for ensuring that aggregated trades (i.e., securities acquired in a single trade for multiple Client accounts) are allocated to the multiple Client accounts in accordance with our Trade Allocation Policy.

Double Duty may place orders for directed brokerage clients (including clients that have arrangements that effectively direct brokerage) behind orders for non-directed brokerage clients depending upon factors such as the number of other orders awaiting execution, the type of order, the liquidity of the order, and the clients' cash positions. If the directed brokerage client's order is of a de minimis size, the trading desk may execute the de minimis order simultaneously with larger block orders.

Clients who impose such investment restrictions should be aware that the performance of their accounts will differ from the performance of the model portfolios. Some investment restrictions may need to be checked manually by members of Double Duty's portfolio management team, which often results in accounts with such restrictions to be traded after accounts that do not have similar investment restrictions. As a result of the delay, these accounts may trade in a random rotation with other similar orders or could trade last, and may

receive a different price on securities transactions than the unrestricted accounts. At times, Double Duty may aggregate trades for execution and request that the executing broker “step out” a portion of the aggregate trade to directed brokers. The executing broker gives up the trades to the directed broker who receives any related commissions and clears, settles and confirms the transaction to Double Duty and the clients involved.

In the event Double Duty participates in a public offering for clients, our policy is to allocate the public offering shares fairly and equitably among those clients who are eligible to receive such shares. Clients we deem ineligible to receive such shares include those clients that are custodied at a broker for cash settlement (versus those clients who settle delivery versus payment (“DVP”) and clients who are restricted from receiving such shares via investment policy or regulation.

Trade Errors

Double Duty has adopted a policy with respect to the identification, escalation, and resolution of trade errors (“Trade Error Policy”). The Trade Error Policy seeks to ensure that any potential trade errors are identified and reported promptly to the Chief Compliance Officer, and each error is corrected in a timely basis. Double Duty defines a trade error as an unintentional mistake in the handling of a trade order for which we are responsible. Examples include, but are not limited to, purchasing or selling the wrong security or incorrect amount of a security; selling a security instead of buying security or vice versa, duplicating securities trades, purchasing a security contrary to an account’s investment guidelines, restrictions or regulatory requirements, or the purchase, sale or allocation of securities for the wrong or unintended account. Trade errors do not include intentional acts or good faith errors related to the investment decision. Errors may result in gains as well as losses. Generally, unless otherwise stated in writing, violations of client provided investment restrictions due to passive market movements, client inflows and/or outflows, or other factors beyond Double Duty’s reasonable control will not be considered trade errors and therefore not result in reimbursement.

Double Duty uses its best efforts to execute all transactions accurately and to comply with all client restrictions and directives, but errors that could impact client accounts occur from time to time. Subject to applicable law and the standard of care applicable to each client, errors will be resolved in accordance with Double Duty’s Trade Error Policy. In some circumstances, corrective action may not be necessary or appropriate because, for example, no guideline was breached and the circumstances leading to the error were not a breach of the applicable standard of care under the error correction statement of principles. In other circumstances, Double Duty may take corrective action to return the client’s account to the position it would have been in but for Double Duty’s error, at Double Duty’s expense.

If a client has suffered a meaningful gain or loss as a result of an error, Double Duty will, when possible, either cancel the transaction resulting in the error or avoid settling the transaction in client accounts by directing the settlement to an account maintained by Double Duty, or a broker-dealer’s error account, it will do so, irrespective of the gain or loss realized in Double Duty’s or its broker-dealer’s error account. In such cases, the client will generally not benefit from any gains realized in the correction of the error, nor will the client sustain any

loss. Double Duty may also take corrective actions to reduce its risk once the error is realized and a determination has been made to cancel or direct the erroneous transaction to the account maintained by Double Duty. The corrective actions may be made prior to, or simultaneous with, determining whether to cancel the transaction or settle the transaction in the account, so the gains and losses will be known for certain errors prior to settling the erroneous transaction. When erroneous transactions are directed to the account maintained by Double Duty, Double Duty will receive the gains or losses from the error while the applicable client will not benefit from any gains nor sustain any losses from the error. Double Duty will generally not notify a client in the event of an error that is cancelled or reallocated because the client is not impacted by such error.

If securities purchased or sold in error can be reallocated prior to settlement across other participating accounts that have not yet received their full allocations, Double Duty may attempt to do so, provided that recipient clients have no prohibitions, by applicable law or otherwise, on such reallocations. Meaningful errors detected after settlement that result in gains to client accounts are generally kept by the client account. Related errors, depending upon the facts and circumstances, could potentially be netted.

Double Duty will, in general, notify a client in the event of a meaningful error that (i) violates a client guideline or restriction, or (ii) results in a meaningful (i.e., above a de minimis threshold) gain or loss to the client. In the event an error does not violate a client guideline or restriction or result in a meaningful gain or loss to the client, the client will not be notified. Currently, a gain or loss is generally considered meaningful when it is more than 10 basis points (.0010%) of the account value.

In calculating any potential reimbursement amount, Double Duty generally will not consider lost opportunity cost or the tax implications for, or the tax status of, any affected client. When a trade error involves more than a single buy or sell, gains/losses owed to a client from an error will typically be determined on a net basis. Where a third party's negligence causes the client's loss, we will seek to recover the amount from the third party, although we are not responsible for ensuring that third parties compensate clients.

Double Duty has a conflict of interest when determining how to resolve a trade error because we would be required to reimburse a client for certain losses and/or gains resulting from a trade error, in accordance with our trade error policy. Double Duty will seek to resolve each trade error in a manner it considers appropriate and consistent with its fiduciary duties.

Item 13 - Review of Accounts

Frequency of Reviews

The frequency of the review of client accounts, the nature of the review, and the factors which may trigger a review can vary among particular accounts, depending on the client's investment objectives and circumstances, and the complexity, portfolio structure, and size of an account. Client accounts and positions are typically reviewed by a portfolio manager, or his or her designee, on a regular and continuous basis, to confirm conformity to, among other things, the objectives and guidelines applicable to such accounts.

Causes for Reviews

Written statements containing portfolio information and performance results are distributed to clients periodically, as agreed upon with clients. Additionally, conference calls and/or meetings are conducted periodically to discuss portfolio information and performance results with clients of separately managed accounts (or their designated agent).

In addition, a client that directly owns the portfolio positions within its account could potentially have transparency as to all transactions and holdings in such an account. Any account statement sent by Double Duty is not intended to be a substitute for account statements and other reports provided directly by the client's custodian.

We may provide certain additional information to any investor, or prospective investor, who requests such information. This information may be provided in response to questions or requests, or in connection with due diligence meetings and other communications, but may not be distributed to other investors and prospective investors who do not request such information. Such information may affect a prospective investor's decision to invest, and certain investors may be able to act on such additional information and redeem their investments potentially at higher values than other investors. Each investor is responsible for asking such questions that it believes are necessary in order to make its own investment decisions, and must decide for itself whether the limited information provided by us is sufficient for its needs.

Item 14 - Client Referrals and Other Compensation**Compensation Received by Double Duty Money Management**

Other than the circumstances described above in "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" and "Item 12 – Brokerage Practices," Double Duty does not receive any economic benefits from non-clients in connection with the provision of investment advice to our clients.

Client Paid by Double Duty for Client Referrals

Double Duty does not engage paid solicitors for client referrals.

Item 15 - Custody

Double Duty does not accept or maintain custody of any client accounts. All clients must place their assets with a qualified Custodian. Clients are required to engage the Custodian to retain their funds and securities and direct Double Duty to utilize that Custodian for the client's security transactions. Clients should review statements provided by the Custodian and compare them to any reports provided by Double Duty to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see "Item 12 – Brokerage Practices" above.

Item 16 - Investment Discretion

Double Duty has discretion over the selection and number of securities to be bought or sold

in Client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Double Duty. Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an investment management agreement containing all applicable limitations to such authority. All discretionary trades made by Double Duty will be in accordance with each strategy's investment objectives.

On a case-by-case basis, owners of any separately management accounts that we may manage on a discretionary basis may negotiate certain investment restrictions and/or other limitations that we will adhere to when exercising our discretionary authority over such accounts. Clients who impose investment restrictions or other limitations on investment discretion should be aware that this may have an adverse effect on the performance of their accounts.

Item 17 - Voting Client Securities

Double Duty has established proxy voting policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions.

For clients that give Double Duty the right to vote proxies, Double Duty has adopted proxy voting policy and procedures, and generally will exercise authority to vote proxies related to securities held in client accounts on behalf of, and in the best interests of, its clients. As described in the client's investment management agreement or other agreed upon documents, some clients may instruct Double Duty to vote contrary to Double Duty's policy and procedures. Double Duty may vote differently on the same matter in different strategies or accounts, for example if a client explicitly instructs Double Duty to vote differently.

Double Duty may utilize the services of a third-party proxy agent in making voting decisions. Double Duty reserves the right to vote proxies in a manner that is different than the vote recommended by a third-party proxy agent.

Some clients contractually reserve the right to directly vote their own proxies. If a client does not grant voting authority to Double Duty and wishes to directly vote its own proxies, that client would be responsible for arranging delivery of proxy materials from the client's other service providers, which may include the custodian or the relevant transfer agent. Double Duty does not provide proxy voting recommendations to those clients.

Clients who wish to obtain either a copy of our proxy voting policies and procedures, or the proxy voting history for their accounts, should send a written request to the Chief Compliance Officer at 125 Park Avenue, 25th Floor; New York, NY 10017.

Item 18 - Financial Information

Neither Double Duty, nor its owner, have adverse financial situations that could potentially impair the ability of Double Duty to meet all obligations to its clients. Neither Double Duty, nor any of its advisory persons, has been subject to a bankruptcy or other financial impairment.

Double Duty is not required to deliver a balance sheet along with this Disclosure Brochure, as the adviser does not require prepayment of client fees six months or more in advance.

Item 19 - Requirements for State-Registered Advisers

We are not a state-registered adviser.