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This brochure provides information about the qualifications and business practices of Disciplined Alpha LLC ("Disciplined Alpha"). If you have any questions about the contents of this brochure, please contact Kevin Shea at +1 857 350 3958 or kevin.shea@disciplinedalpha.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Disciplined Alpha is available on the SEC's website at <https://adviserinfo.sec.gov>. Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

February 10, 2024

Item 2: Material Changes

This annual amendment Brochure serves to update Disciplined Alpha's previous version dated September 26, 2023, which was the last other than annual amendment.

Item 17 – Voting Client Securities, was updated with the below:

Disciplined Alpha has engaged Glass Lewis & Co. to assist in voting proxies for certain clients.

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Item 4: Advisory Business

Disciplined Alpha LLC (“Disciplined Alpha” or the “Firm”) is a Massachusetts limited liability company formed on February 22, 2013, with its principal place of business in Boston, MA. Kevin Shea is the founder, managing member and sole owner of Disciplined Alpha.

Disciplined Alpha provides discretionary investment advisory services as (i) the investment manager to private pooled investment vehicles (“Private Funds”) and a separately managed account (“SMA”), and (ii) as a sub-advisor to an Irish domiciled UCITS (“UCITS”) and the sole sub-investment adviser of Harbor Long-Short Equity ETF (NYSE ticker “LSEQ”), herein referred to as “LSEQ”. (collectively, the “Clients”).

Currently the Firm manages two strategies.

A Regime Based U.S. Long Short Diversified Strategy. The objective is to utilize Disciplined Alpha’s macroeconomic regime model to maximize the risk adjusted return, as defined by the Sortino Ratio, by investing in a broad universe of stocks in the U.S. Russell 1000. During periods of time that are shorter than a full market cycle, the strategy seeks to outperform 60% of the return of the Russell 1000. The HFRX Equity Hedge Peer Group, or the HFRX Equal Weighted Strategies Peer Group, could also be used for performance analysis.

A Regime Based Multi-Asset Class Strategy. The object is to utilize Disciplined Alpha’s macroeconomic regime model to maximize the risk adjusted return, as defined by the Sortino Ratio, by investing in various asset classes primarily through ETFs.

At the current time, Disciplined Alpha does not expect to tailor its investment advisory services to the individual needs of Clients.

Disciplined Alpha does not participate in any wrap fee programs.

As of December 31, 2023, Disciplined Alpha’s regulatory assets under management were \$28,672,984, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

The specific terms of Disciplined Alpha’s fees and compensation arrangements are set forth in the applicable offering document, prospectus or investment management agreement.

Disciplined Alpha may charge both management and performance fees. All of Disciplined Alpha’s unaffiliated investors in its Private Funds and the UCITS are expected to be charged both management fees and performance fees. Fees for future investors or investment vehicles may differ than those below and may be negotiable.

Private Funds charge management fees of 1% per annum based on opening monthly assets while the

funds are under \$150 million in assets. Once the funds exceeds the \$150 million threshold, the management fee will be 1.5% per annum based on opening monthly assets. The performance fee is 20% per annum of all net gains/losses regardless of assets and is calculated and paid annually, or on any crystallization event, subject to a high water mark (see Item 6). More information is available in the relative offering documents.

Fees for any SMA vary and are reflected in the investment management agreements.

The UCITS sub-fund charges a management fee between 1.25% - 2.00% per annum depending on the share class. The management fee will accrue daily and will be payable monthly in arrears on the last day of the month. The performance fee charged in respect of each share class ranges between 15% and 20% per annum. It will be calculated daily and is payable in arrears annually, in January of the following year. However, in the case of shares redeemed during the year, the accrued performance fee in respect of those shares will be payable within 14 calendar days after the date of redemption. More information is available in the prospectus.

LSEQ charges an advisory fee based on a percentage of the average daily net assets of the fund. LSEQ does not charge performance based fees. More information is available in the prospectus.

All management and performance fees are independently calculated by an independent administrator.

Each Client will pay for all costs and expenses related to its investments and its operations, including, without limitation, brokerage and other transaction costs, clearing and settlement charges, interest and commitment fees on debit balances or borrowings, borrowing charges on securities sold short, research expenses and other costs that could be classified as "research services" (as such term is used in Section 28(e) of the Securities Exchange Act of 1934, as amended) even if those costs are paid directly and not through a broker dealer, costs of any liability insurance obtained on behalf of a Client, custody fees, costs of any litigation or investigation involving the accounts' activities, indemnification expenses, the management fees, consulting expenses, the fees and expenses of professionals providing services to the Clients' account, including where appropriate legal, audit, accounting, tax and administration and director services for Disciplined Alpha's non-U.S. Private Funds, where applicable, any issue or transfer taxes chargeable in connection with any securities transactions, any entity level taxes, regulatory costs, filing and license fees, the costs of reporting and providing information and any extraordinary expenses. Please refer to Item 12 for more information about brokerage. Where Disciplined Alpha pays such costs on behalf of any Client, such costs will be reimbursed.

In the event any expenses are required to be allocated among Clients, Disciplined Alpha will seek to allocate the expenses in a fair and equitable manner taking into consideration the extent to which each account benefits from the particular product or services. Depending upon the nature of the expense, the allocation methodology applied may vary. Such methodologies may include allocating the expense (i) on a pro rata basis in proportion to the relevant accounts' assets under management or relative use of the item of expense (or relative participation in an investment, if the expense is related to such investment); (ii) equally among all participating accounts; or (iii) in another manner that Disciplined Alpha deems fair and equitable.

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

Disciplined Alpha is entitled to a performance fee for the management of the Private Funds and the UCITS. The SMA and LSEQ do not charge performance fees. Certain investors in the Private Funds who invested substantial assets at inception have negotiated a lower performance fee.

Side by side management of accounts that are charged an asset-based fee and a performance-based fee and accounts that are only charged an asset-based fee create conflicts of interest because an incentive exists to favor accounts which pay a performance fee.

Disciplined Alpha has written policies and procedures reasonably designed to mitigate and manage any conflicts that arise from side-by-side management, including the aggregation and allocation of securities.

Item 7: Types of Clients

Disciplined Alpha generally provides investment advice to any and all of the following types of clients: high net worth individuals, investment companies (including ETFs), other pooled investment vehicles, ERISA Pension Plans, institutional investors, charitable foundations, family limited partnerships and corporations or other business entities.

The Private Funds managed by Disciplined Alpha will have minimum initial investments from investors of at least \$250,000 although Disciplined Alpha may accept lesser amounts at its sole discretion. The UCITS fund offers a variety of share classes and minimums vary. Please see the prospectus for additional information.

Investors requesting a separately managed account will be evaluated on a case-by-case basis.

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

Disciplined Alpha has two strategies.

1. Regime Based U.S. Long Short Diversified Strategy
2. Regime Based Multi-Asset Class Strategy

This section refers to the Regime Based U.S. Long/Short Diversified Strategy

Methods of Analysis and Investment Strategies

This investment strategy incorporates disciplined, repeatable quantitative factors to generate alpha; however, the strategy differs from many other strategies in a number of key respects, including: (i) the use of a macroeconomic regime model to determine factor weights; (ii) a separate short model for the short side of the portfolio; (iii) a model to determine the parts of the market with the most alpha opportunities; and (iv) unique industry group based factors. These four features contribute to competitive risk adjusted returns in general, with a focus on the downside tail risk in particular.

The Firm utilizes a macroeconomic regime model. This model is based on a topic that in academic literature is known as “time varying risk aversion.” After the Nasdaq Index sold off dramatically from 2000 to 2002, it then rallied significantly in 2003. The market shifted from one regime, where investors sought to avoid risk, to another regime, in which investors sought low quality, low priced, securities. Macroeconomic data was subsequently found to forecast these time varying views of risk that the market rewards. More specifically, three regimes were found that have been designated the “value,” “neutral,” and “momentum” regimes. This macroeconomic data is used in the strategy to tilt the strategy towards the factors that have been shown to outperform in a given macroeconomic regime historically.

Disciplined Alpha’s strategy utilizes a separate short model. Many long short managers that utilize a model to rank stocks, have a single model for both long and short positions. This model is then used to rank stocks on, for instance, a “quintile” basis. The stocks that are in the best quintile become the long side of the strategy and the stocks in the worst quintile become the short side of the strategy. The Firm believes that this is sub-optimal. Many factors do not have symmetric outcomes. Disciplined Alpha has built a separate short model that utilizes seven factors that are different from its long model. These factors dramatically increase the spread of the performance between the long side of the strategy and the short side of the strategy.

The unique industry group based factors are analyzed and considered in defining its investment strategy are not based on running thousands of back tests to see what “works” in the market, with a hope that these factors will persist in the future. Instead, the factors are based on meetings with hundreds of company’s management and fundamental analysts that Kevin Shea has held over his 25 years of experience. Disciplined Alpha believes building a model based on conversations with real people, about real products, sold to real customers is likely to be more robust than a possibly “over-fit” purely statistical model.

The Firm also places significant focus on downside tail risk. Many strategies focus on overall volatility, as measured by the Sharpe Ratio. After numerous meetings with potential investors, Disciplined Alpha believes there is clearly more of a concern with downside risk than overall volatility. The Firm believes this concern is better captured in the Sortino Ratio than the Sharpe Ratio. Behavioral Finance suggests that investors tend to be two to three times more concerned about downside risk than they are about overall volatility. This view has been hard wired into the investment process.

This section refers to the Regime Based Multi-Asset Class Strategy

Methods of Analysis and Investment Strategies

This investment strategy incorporates a macroeconomic regime model into the Regime Based Multi-Asset Class Strategy. This model is based on a topic that in academic literature is known as “time varying risk aversion.” After the Nasdaq Index sold off dramatically from 2000 to 2002, it then rallied significantly in 2003. The market shifted from one regime, where investors sought to avoid risk, to another regime, in which investors sought low quality, low priced, securities. Macroeconomic data was subsequently found to forecast these time varying views of risk that the market rewards. More specifically, three regimes were found that have been designated the “value,” “neutral,” and “momentum” regimes. This macroeconomic data is used in the strategy to tilt the strategy towards the asset classes that have been shown to outperform in a given macroeconomic regime historically.

Disciplined Alpha also places significant focus on downside tail risk. Many strategies focus on overall volatility, as measured by the Sharpe Ratio. After numerous meetings with potential investors, the Firm believes there is clearly more of a concern with downside risk than overall volatility. Disciplined Alpha believes this concern is better captured in the Sortino Ratio than the Sharpe Ratio. Behavioral Finance suggests that investors tend to be two to three times more concerned about downside risk than they are about overall volatility. This view has been hard wired into the investment process.

The Regime Based Multi-Asset Class Strategy is implemented by investing in various asset classes primarily through ETFs.

Material Risks

All investment programs have certain risks that are borne by Client. Disciplined Alpha's investment approach constantly keeps the risk of loss in mind. Even given this approach, some of these risks described below may be, or become, more significant in one product versus another. Please refer to the appropriate offering document or prospectus for a more detailed discussion of risks. The risks mentioned below are only a partial list.

Investment and Trading Risks. An investment managed by Disciplined Alpha involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that Disciplined Alpha's investment program will be successful. Disciplined Alpha will be investing substantially all of its Clients' assets in securities, some of which may be particularly sensitive to economic, market, industry and other variable conditions. The markets in which Disciplined Alpha expects to invest have recently experienced and continue to experience significant volatility and losses. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to Disciplined Alpha's Clients.

Limited Diversification. At any given time, it is possible that Disciplined Alpha may make investments that are concentrated in a particular type of security, industry or market capitalization. This limited diversity could expose Disciplined Alpha to significantly greater volatility than in a more diversified portfolio.

Use of Leverage. Disciplined Alpha may leverage its portfolios through margin and other debt in order to increase the amount of capital available for investments. Although leverage increases returns to portfolios when a portfolio earns a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns if Disciplined Alpha fails to earn as much on such incremental investments as it pays for such funds. In the event that Disciplined Alpha leverages its portfolio, fluctuations in the market value of the portfolio will have a significant effect in relation to its capital and the risk of loss and the possibility of gain will each be increased. In addition, when Disciplined Alpha utilizes leverage, the level of interest rates generally, and the rates at which Disciplined Alpha can borrow in particular, will be an expense of each account and therefore affect the operating results. Leverage increases the risk of substantial losses (including the risk of a total loss of capital), and leverage can significantly magnify the volatility of a portfolio.

Portfolios may use short-term margin borrowing in purchasing securities positions. Such borrowing, if made, may result in certain additional risks to the portfolios. For example, should the securities pledged to brokers to secure the portfolios' margin accounts decline in value, portfolios could be subject to a "margin call" pursuant to which the portfolios would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in value of a portfolio's assets, Disciplined Alpha might not be able to liquidate assets quickly enough to pay off its margin debt.

Short Sales. Disciplined Alpha may engage in short sales as part of hedging transactions or when it believes securities are overvalued. Short sales are sales of securities Disciplined Alpha borrows but does not actually own, usually made with the anticipation that the prices of the securities will decrease and the portfolios will be able to make a profit by purchasing the securities at a later date at the lower prices. Portfolios will incur a potentially unlimited loss on a short sale if the price of the security increases prior to the time it purchases the security to replace the borrowed security. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a "long" position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss.

Short sale transactions have been subject to increased regulatory scrutiny in response to recent market events, including the imposition of restrictions on short selling certain securities and reporting requirements. Disciplined Alpha's ability to execute a short selling strategy may be materially adversely impacted by temporary and/or new permanent rules, interpretations, prohibitions, and restrictions adopted in response to these adverse market events. Temporary restrictions and/or prohibitions on short selling activity may be imposed by regulatory authorities with little or no advance notice and may impact prior trading activities of Disciplined Alpha. Additionally, the SEC, its foreign counterparts, other governmental authorities and/or self-regulatory organizations may at any time promulgate permanent rules or interpretations consistent with such temporary restrictions or that impose

additional or different permanent or temporary limitations or prohibitions. The SEC might impose different limitations and/or prohibitions on short selling from those imposed by various non-U.S. regulatory authorities. These different regulations, rules or interpretations might have different effective periods.

Regulatory authorities may from time-to-time impose restrictions that adversely affect Disciplined Alpha's ability to borrow certain securities in connection with short sale transactions. In addition, traditional lenders of securities might be less likely to lend securities under certain market conditions. As a result, Disciplined Alpha may not be able to effectively pursue a short selling strategy due to a limited supply of securities available for borrowing. Disciplined Alpha may also incur additional costs in connection with short sale transactions, including in the event that it is required to enter into a borrowing arrangement in advance of any short sales. Moreover, the ability to continue to borrow a security is not guaranteed and Disciplined Alpha is subject to strict delivery requirements. The inability of a portfolio to deliver securities within the required time frame may subject the portfolio to mandatory close out by the executing broker-dealer. A mandatory close out may subject the Portfolio to unintended costs and losses. Certain action or inaction by third-parties, such as executing broker-dealers or clearing broker-dealers, may materially impact the portfolio's ability to effect short sale transactions. Such action or inaction may include a failure to deliver securities in a timely manner in connection with a short sale affected by a third-party unrelated to a portfolio.

Small Cap Issuers. A significant portion of a portfolio's assets may be invested in small-cap issuers. While, in Disciplined Alpha's opinion, the securities of small issuers may offer the potential for greater capital appreciation than investment in securities of larger-cap issuers, securities of small-cap issuers also present greater risks. For example, some small issuers have limited product lines, markets, or financial resources and may be dependent for management on one or a few key persons. In addition, such issuers may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment analysts, and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small issuers generally are more sensitive to changes in earnings expectations, corporate developments, and market rumors than are the market prices of large-cap issuers. Transaction costs in securities of small issuers may be higher than in those of large-cap issuers.

Investments that Become Illiquid. Securities that were generally liquid and easy to value when purchased may, over time, become illiquid and/or difficult to value as a result of changing circumstances with respect to the issuer(s) of the securities or the markets generally. In such event, Disciplined Alpha may, in its sole discretion, segregate such securities.

Counterparty Risk. Some of the markets in which the portfolios may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. This exposes the portfolios to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the portfolios to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the portfolios have concentrated their transactions with a single or small

group of counterparties. Counterparties in foreign markets face increased risks, including the risk of being taken over by the government or becoming bankrupt in countries with limited if any rights for creditors. Funds are not restricted from concentrating any or all of its transactions with one counterparty. The ability of the funds to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the portfolios. Counterparty risks also include the failure of executing brokers to honor, execute, or settle trades.

Prime Broker Risk. Clients' assets may be held in one or more accounts maintained for certain Clients by prime brokers or at other brokers or custodian banks, which may be located in various jurisdictions, including emerging market jurisdictions. The prime brokers, other brokers (including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions that are designed to protect their customers in the event of their insolvency. Accordingly, the practical effect of the laws protecting customers in the event of insolvency and their application to the Clients' assets may be subject to substantial variations, limitations and uncertainties. For instance, in certain jurisdictions brokers could have title to the Clients' assets or not segregate customer assets. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker, another broker or a clearing corporation, it is impossible further to generalize about the effect of the insolvency of any of them on the Clients and their assets. Investors should assume that the insolvency of any of the prime brokers, local brokers, custodian banks or clearing corporations may result in the loss of all or a substantial portion of the Clients' assets or in a significant delay in Clients having access to those assets.

Purchasing Securities of Initial Public Offering. From time to time the accounts may purchase securities that are part of initial public offerings. The prices of these securities may be very volatile. The issuers of these securities may be undercapitalized, have a limited operating history, and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it may be difficult for the accounts to trade these securities without unfavorably impacting their prices. In addition, investors may lack extensive knowledge of the issuers of these securities. Accounts may invest in securities that are "new issues", as defined by Rule 5130. Rule 5130 and Rule 5131 restrict certain persons from participating in "new issues." As a result, certain investors in funds managed by Disciplined Alpha may be restricted from participating in profits and losses attributable to such investments.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments have a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Firm. Further, transactions in derivative instruments may not be undertaken on recognized exchanges and will expose the client to greater risks than regulated exchange transactions that provide greater liquidity, credit worthiness and more

accurate valuation of securities.

Exchange Traded Funds (“ETFs”). ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including their expenses and a number of other factors.

Economic and Regulatory Climate. The success of Disciplined Alpha's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of Disciplined Alpha's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may make corporate mergers, exchange offers, tender offers or other similar transactions less desirable or may make arbitrage or trading activities engaged in by Disciplined Alpha less profitable. In particular, it should be noted that many tender offers, acquisitions and other corporate reorganizations require the acquirer to obtain high levels of financing to successfully complete the transaction. In addition, changing market and economic conditions may affect, among other things, the level and volatility of securities' prices, the liquidity of Disciplined Alpha's investments and the availability of certain securities and investments. Volatility or illiquidity could impair the portfolios' profitability or result in losses. Disciplined Alpha may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets — the larger the positions, the greater the potential for loss. Recently, global markets experienced unprecedented volatility and losses. The effects thereof are continuing and there can be no assurance that the portfolios will not be materially adversely affected.

Change in Investment Strategies. The investment strategies, approaches and techniques discussed herein may evolve over time due to, among other things, market developments and trends, the emergence of new or enhanced investment products, changing industry practice and/or technological innovation. As a result, these investment strategies, approaches and techniques may not reflect the investment strategies, approaches and techniques actually employed by the Firm. Nevertheless, the investments made on behalf of Clients will be consistent with Disciplined Alpha's investment objective.

Cybersecurity Risk. The information and technology systems of Disciplined Alpha and of key service providers to the Firm and its Clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for Disciplined Alpha to make a significant investment to fix

or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Firm or its Clients and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Risk Management Failures. Although Disciplined Alpha attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Firm, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of Clients may be incomplete or altogether ineffective. Similarly, Disciplined Alpha may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

Systems and Operational Risk. Disciplined Alpha relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Firm and/or by third party service providers, including prime brokers, any third-party administrator, market counterparties and others. Some of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Firm and its Clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in operations. In addition, despite certain measures established by the Firm and third-party service providers to safeguard information in these systems, Disciplined Alpha, Clients and the third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of trading activities, liability under applicable law, regulatory intervention or reputational damage.

Item 9: Disciplinary Information

There have been no legal or disciplinary events involving either Disciplined Alpha or any of its management persons since inception of the firm and there are none pending.

Item 10: Other Financial Industry Activities and Affiliations

Disciplined Alpha has no other Financial Industry Activities.

Disciplined Alpha and its management persons have relationships and arrangements that are material to its advisory business or its Clients with various related persons as described below.

Disciplined Alpha serves as the investment manager to the Private Funds. Disciplined Alpha GP LLC is the general partner to the Private Funds.

Disciplined Alpha provides sub-advisory services to the UCITS and the Harbor Long-Short Equity ETF, which is a registered investment company.

None of these relationships or arrangements creates a material conflict of interest with Clients.

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

The Access Persons of Disciplined Alpha have committed to a Code of Ethics that is available for review by potential Clients, Clients or investors of any Client upon request. The Code of Ethics has been adopted in accordance with Section 204A and Rule 204A-1 under the Investment Advisers Act of 1940, as amended. Each Access Person must read, sign and deliver a certificate of compliance with the Code of Ethics. In accordance with Rule 204A-1, Access Persons also must provide initial securities holdings reports, annual securities holding reports and quarterly transaction reports related to reportable securities in which such Access Person has direct or indirect beneficial ownership. Finally, all Access Persons must pre-clear all trades, including new issues and private placements, prior to investment. Access Persons may trade in the same securities as Client accounts managed by Disciplined Alpha but may not do so 3 days on either side of the Client account transactions.

The Code of Ethics also includes requirements to report outside business activities, restrictions on political contributions, disclosure of key disciplinary events, restrictions on the use of social media and restrictions on receipt and delivery of gifts and entertainment and recordkeeping of these disclosures.

To obtain a copy of the Code of Ethics please contact Kevin Shea at +1 857 350 3958 or kevin.shea@disciplinedalpha.com.

Item 12: Brokerage Practices

Disciplined Alpha is responsible for selecting broker-dealers to execute trades and negotiating any commissions paid on such transactions. Disciplined Alpha's primary consideration in placing transactions with particular broker-dealers will be to obtain best execution in the most effective manner possible. Disciplined Alpha also will take into account a variety of other factors, including the financial strength, integrity and stability of the broker-dealer and the commissions to be paid. Disciplined Alpha also considers the quality comprehensiveness and frequency of available research and other products and services considered to be of value. The products and services furnished by broker-dealers may include, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; and statistics and pricing or appraisal services, discussion with research personnel, special execution capabilities, order of call and the availability of stocks to borrow for short trades.

Research and Other Soft Dollar Benefits.

Disciplined Alpha is authorized to pay higher prices for the purchase of securities from, or accept lower prices for the sale of securities to, brokerage firms that provide it with such research and trading related products and services or to pay higher commissions to such firms if Disciplined Alpha determines such prices or commissions are reasonable in relation to the overall services provided. Accordingly, Clients may be deemed to be paying for research and other products and services with “soft” or commission dollars. The use of commissions or “soft dollars” to pay for research products or services will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. Under Section 28(e), research obtained with soft dollars generated by a Client may be used by Disciplined Alpha to service accounts other than such Client. Where a product or service obtained with soft dollars provides both research and non-research assistance to Disciplined Alpha, Disciplined Alpha will make a reasonable allocation of the cost that may be paid for with soft dollars. Although Disciplined Alpha believes that Clients will benefit from many of the products and services obtained with soft dollars generated by Clients’ trades, Clients may not benefit exclusively or at all. The Firm seeks to allocate soft dollar benefits to Client accounts proportionately to the soft dollar credits the accounts generate. Disciplined Alpha’s main but not exclusive use of soft dollars will be to obtain data and similar quantitative input for its investment process.

When Disciplined Alpha uses Client brokerage commissions (or markups or markdowns) to obtain research or other products or services, Disciplined Alpha receives a benefit because it does not have to produce or pay for the research, products or services. Disciplined Alpha may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on Disciplined Alpha’s Clients interest in receiving most favorable execution.

Where the investment strategies offered by Disciplined Alpha trade different securities or at different times, trades will not be aggregated. In the event that two or more Client accounts trade identical securities at identical times, orders may be aggregated and allocated to the accounts on a pro-rata basis.

Item 13: Review of Accounts

Account reviews will be periodically performed by Kevin Shea, Disciplined Alpha’s Managing Member. Other conditions that may trigger a review are changes in applicable laws, new investment information, and changes in a particular Client’s circumstances.

Audited annual financial statements of pooled investment vehicles managed by Disciplined Alpha are prepared and sent as soon as practicable following the close of the fiscal year. Disciplined Alpha or its administrators provide each investor in each pooled investment vehicle with unaudited performance information monthly. Unless otherwise restricted by law, all reports, financial statements, and other information may be delivered electronically.

Item 14: Client Referrals and Other Compensation

Disciplined Alpha LLC currently has in place solicitation and / or other arrangements with a number of firms to assist in attracting and retaining clients in the European Union and the United States. In the United States these arrangements are written agreements with registered broker dealers. Terms with these broker dealers differ but are fully disclosed to the client or investor. Compensation paid to firms primarily consists of a percentage of fees paid to Disciplined Alpha (both management fee and performance fees) with respect to referred clients during a fixed period and is borne by Disciplined Alpha and not its clients.

Item 15: Custody

Disciplined Alpha does not take physical custody of client assets under any circumstances but is deemed to have custody by virtue of the fact that it or related entities are the GP to the Private Funds. All client funds and securities are maintained at qualified custodians. The Private Fund's independent administrators send statements to each investor on a monthly basis showing the value of their investments and any capital transactions. These statements can be delivered via a web based service or via secure e-mail. Additionally audited financial statements will be sent to all investors within the proscribed timeframe.

Disciplined Alpha does not have custody of client assets in the UCITS, LSEQ or SMAs.

Item 16: Investment Discretion

Disciplined Alpha has discretionary investment authority over all the portfolios it manages including fund vehicles and separately managed accounts. Disciplined Alpha receives discretionary authority from Clients through written agreements which detail the scope of such authority in addition to the investment guidelines and objectives.

Item 17: Voting Client Securities

Disciplined Alpha's proxy voting policy requires Disciplined Alpha to act in the best interest of its Clients when exercising proxy voting authority. In general, the factor driven quantitative investment strategies utilized by Discipline Alpha do not benefit from traditional proxy voting outcomes. As a

result, Disciplined Alpha does not consider proxy voting a material factor in its investment strategy. Disciplined Alpha has retained Glass Lewis & Co. ("Glass Lewis"), an expert independent third party, to assist in proxy voting where a client requires proxies be voted. Disciplined Alpha will carefully consider the services provided, including voting policies and expertise. Glass Lewis has developed Disciplined Alpha's proxy voting process and voting guidelines and provides an analysis of proxy issues on a case-by-case basis. When Disciplined Alpha is required to vote proxies for any client, Disciplined Alpha will typically vote in accordance with the provider's standard guidelines as updated from time to time. The Glass Lewis guidelines will be generally aligned with Disciplined Alpha's investment goals and as such, the use of a provider is not a delegation of Disciplined Alpha's fiduciary obligation to vote proxies for its clients. Disciplined Alpha will ensure that guidelines are reasonably designed to ensure that proxies are voted in the best interests of its clients. Although expected to be rare, Disciplined Alpha reserves the right to vote contrary to Glass Lewis' guidelines when we believe it is in the best interest of the client and Disciplined Alpha does not have a material conflict of interest. Disciplined Alpha will conduct a number of periodic reviews to seek to ensure votes are cast in accordance with this policy and applicable guidelines and to review the provider's capacity and competency to provide proxy voting services to Disciplined Alpha.

In the voting process, conflicts may arise between Disciplined Alpha's interests and those of its clients, or between clients' interests. The Chief Compliance Officer and Head of Compliance (the "Compliance Team"), in consultation with Disciplined Alpha's legal counsel, if necessary, shall be primarily responsible for determining whether a conflict of interest exists in connection with any proxy vote that requires Disciplined Alpha to exercise voting authority over Client securities. The Compliance Team shall presume a conflict of interest to exist whenever Disciplined Alpha or any partner, member, affiliate, subsidiary or employee of Disciplined Alpha has a personal or business interest in the outcome of a particular matter before shareholders. A conflict would arise, for example, in any case where: (i) Disciplined Alpha has a business, financial, or personal relationship with participants in a proxy contest or candidates for corporate directorships; or (ii) Disciplined Alpha, in its capacity as general partner or manager (or some similar capacity) of a Client, also manages or seeks to manage the retirement plan assets of a company whose securities are held by the Client. If Disciplined Alpha determines a material conflict of interest exists as to a particular issuer, we will vote with the recommendations of the provider. A written record will be maintained explaining the reasoning for the vote. Disciplined Alpha will monitor the conflicts of interest policies and procedures of the provider on a periodic basis.

There may be circumstances when refraining from voting a proxy is in a Client's best interest, such as when and if Disciplined Alpha determines that the cost of voting the proxy exceeds the expected benefit to the Client. Further, Disciplined Alpha will not vote proxies for which a Client has expressly retained voting authority. Accordingly, when Disciplined Alpha has the discretionary authority to vote the proxies of its Clients and determines that it is in the best interests of its Clients to do so, it will vote those proxies in the best interest of its Clients and in accordance with this policy.

Clients may receive a copy of Disciplined Alpha proxy voting policy and the voting record by contacting us.

Item 18: Financial Information

Disciplined Alpha has not included a balance sheet for its most recent fiscal year because Disciplined Alpha does not require prepayment of fees of more than \$1,200 for any account, six months or more in advance.

Disciplined Alpha does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients.

Disciplined Alpha has not been the subject of a bankruptcy petition at any time during the past ten years.