

BROCHURE OF
Enduring Investments LLC

A Delaware limited liability company registered with the U.S. Securities and Exchange
Commission as an Investment Adviser (CRD #150282)

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF ENDURING INVESTMENTS LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (973) 457-4602 OR M.ASHTON@ENDURINGINVESTMENTS.COM.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) NOR ANY STATE SECURITIES AUTHORITY HAS PASSED UPON THE ADEQUACY OR ACCURACY OF THIS BROCHURE. REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING. ADDITIONAL INFORMATION ABOUT ENDURING INVESTMENTS LLC ALSO IS AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

The date of this brochure (the “Brochure”) is

February 22, 2021

There are no material changes to report regarding our advisory business.

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Item 4. Advisory Business:

- (A) **Operational and Organizational Information:** Enduring Investments LLC (“Enduring” or the “Firm”) is a limited liability company formed under the laws of the state of Delaware. As stated on the cover page of the Brochure, registration as an investment adviser does not imply a level of skill or training. The Firm was organized in December of 2008. The principal owner of the Firm is Michael J. Ashton.
- (B) **Types of Advisory Services Offered:** The Firm offers portfolio management for separately managed accounts and pooled fund vehicles, including registered investment companies. Also, it offers access via license to primarily systematic model portfolios that clients can refer to in implementing strategies for themselves.

Note: For purposes of the Brochure, “Client” refers to separately managed account clients and fund clients, including registered investment companies.

The Firm does not hold itself out as specializing in a particular type of advisory service. Please review the Firm’s investment guidelines, specified below under “Client Investment Guidelines and Parameters.”

- (C) **Client Investment Guidelines and Parameters:** Advisory services include among other things, offering advice regarding asset allocation and the selection of investments. Decisions relating to investment advice are based on an analysis of the merits of the investment involved and on the investment guidelines and restrictions of the Client. The Firm offers discretionary investment advisory services to all fee paying Client accounts, although it may also manage Client accounts on a non-discretionary basis upon a Client’s request if it so chooses. Currently the Firm has no non-discretionary accounts and has no plans at present to offer them. Lower fees for comparable services may be available from other sources.

The following is a general description of the types of trades and/or investments which the Firm currently contemplates engaging in, certain techniques that it may employ, the investment criteria that it plans to apply, and the guidelines that it has established regarding the composition of its investment portfolios. The following description is merely a summary and you should not assume that any descriptions of specific activities are intended in

any way to limit the types of investment activities the Firm may undertake. The Firm primarily focuses its investment strategy on inflation-indexed products that are tailored to the individual Client's needs and may include inflation-linked bonds and other inflation-linked instruments and investment products. The securities acquired by the Firm may include, but are not limited to, all types of debt and equity obligations, securities of foreign issuers, currencies, commodities, foreign exchange, real estate-related securities, and derivatives.

The Firm assists Clients in determining their investment objectives and needs, and each account is managed in accordance with those objectives and needs. In analyzing each Client's objectives, the Firm considers, where applicable, the Client's overall financial condition, income and tax status, personal and business assets, insurance, risk profile and other factors unique to each Client's particular circumstances. An analysis of an institutional Client might include a review of legal documents, portfolio size, expected inflow and outflow of assets, and, in the case of employee benefit accounts, the type of plan, plan provision, number of participants and age distribution.

The Firm strives to obtain a full, clear and complete understanding of each such Client's current financial situation, financial holdings, investment objectives, risk tolerance, and investment needs and desires. The Client is responsible for the accuracy and adequacy of information, records, and data provided to the Firm. In connection with managing the investments of Clients, the applicable investment management agreements provide investment guidelines and parameters that provide the context within which the Firm renders its investment management services.

(D) **Wrap Fee Programs:** The Firm does not participate in wrap fee programs.

(E) **Client Assets Under Management:** *(rounded to the nearest \$100,000)*

Discretionary: \$9,280,000 as of January 31, 2021.

Non-discretionary: \$0.00 as of January 31, 2021.

Item 5. Fees and Compensation:

(A) **Generally:** All fees are individually negotiated. Circumstances considered when negotiating fees may include, without limitation,

customary market rates, specialized guidelines, and other performance/incentive fee/allocation arrangements with the Client.

Management fees are calculated based on a periodic percentage of the value of an account's assets under management (the "Management Fee"). Certain accounts are charged fixed fees that are reassessed periodically to be in line with other asset-based management fees the firm charges.

In addition, the Firm may collect incentive fees/allocations based on the performance of investments. Please refer to Item 6, below, for a more detailed description of incentive fees/allocations, and related conflicts of interest.

- (B) **Payment of Fees:** Management Fees are billed periodically, generally quarterly in arrears. Accounts may also be established with quarterly billing in advance, and monthly billing, either in advance or in arrears, is also available. The particular fee structure can be found in the relevant investment management agreement. Fee structures are negotiable and may differ based on the "lock-up" period agreed to by the Client. For example, a Client's account with a 1-year lockup may have a Management Fee of 1.5% while a Client's account with a 2-year lockup may have a Management Fee of 1.0%. Note that these are simply examples used for illustrative purposes, and not all accounts have lock-up periods; account terms are individually negotiated.

The Firm may also receive a performance-based fee or incentive fee/allocation (the "Performance Fee"), as negotiated and agreed with certain Clients, which is tied to the capital appreciation within the Client account as evaluated at the end of each calendar year. The Performance Fee will be payable annually, in arrears.

- (C) **Additional Fees and Expenses:** In addition, Clients will incur brokerage and other transaction costs. Clients should review carefully Item 12, which discusses conflicts of interest related to brokerage practices. Brokerage commissions and/or transaction ticket fees charged by a custodian will be billed directly to the Client. The Firm will not receive any portion of such commissions or fees from the custodian or Client. In addition, Clients may incur certain charges imposed by third parties other than the Firm in connection with investments made through the account, including but not limited to, management and/or incentive fees from underlying collective investment vehicles (to the extent invested in such vehicles), mutual fund sales loads, 12(b)-1 fees, and surrender charges, and IRA and qualified retirement plan fees. Management

fees and/or performance allocations charged by the Firm are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to Clients. A description of these fees and expenses are available in each investment company security's prospectus.

Clients will also bear any agreed upon expenses as set forth in the relevant investment management agreement. In the Firm's sole discretion, Client expenses may be waived or capped, and borne by the Firm, in order to improve the net outcome for the Client.

- (D) **Fees Paid in Advance/Arrears:** Management Fees are generally billed quarterly in arrears, however, accounts are also set up for advance billing, as well as for monthly billing. Fee structures are negotiable.

Termination of Services: Advisory services may be terminated in accordance with each Client's offering documents and investment management agreement. Management Fees that are paid in advance are generally refundable on a pro rata basis in the event a Client's advisory agreement is terminated during a billing period, or otherwise as the Firm may determine in its sole discretion.

- (E) **Additional Compensation of Supervised Persons:** No supervised person accepts compensation for the sale of securities or other investment products.

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

The Firm may receive from Clients a mutually agreed-upon annual Performance Fee. The Performance Fee is negotiable, and may depend upon factors such as the investment strategy of the account, any lock-up period, and other characteristics of the account and the Client. For example, a Performance Fee may be based on a rolling 3-year out-performance compared to a benchmark mutually negotiated with the Client. Performance Fees may range from 5% - 20% (or other percentage as may be agreed upon) of a Client's net income for the year in excess of any previously recovered net losses. The Firm reserves the right to modify fees on a case by case basis.

In order for the Firm to receive a Performance Fee, the Firm must achieve capital appreciation within the account. The Firm will charge Performance Fees in adherence with a high water mark, which means that no Performance Fee will be earned unless the performance exceeds the previously achieved high water mark where Performance Fees were charged. The high water mark will be used in order to prevent a scenario

whereby the Firm could receive a Performance Fee merely for recouping prior losses. A full description of the entire fee arrangement will be disclosed to the Client in such Client's investment management agreement. Fees may be deducted directly from a Client's account, as specified in the relevant investment management agreement. The Firm's receipt of Performance Fees is intended to align the Firm's interests with those of its Clients, and to provide the Firm with a greater incentive to manage assets well. Such fees will be structured and charged in a manner consistent with the requirements of applicable law. The nature of the Performance Fee, however, creates potential conflicts of interest among the Firm, its associated persons, and Clients.

An incentive fee arrangement may create an incentive for the Firm to make investments that are riskier or more speculative than would be the case in the absence of a Performance Fee. To the extent the Firm values any such securities or instruments, it has a conflict of interest as the Firm will receive higher Management Fees and Performance Fees if it gives such securities and instruments a higher valuation. The Firm may receive increased compensation with regard to unrealized appreciation as well as realized gains in the Client's account, depending on the specific time periods and the nature of any preferred returns. Where any part of the Firm's compensation is based in part on the unrealized appreciation of securities or instruments for which market quotations are not readily available, the Firm shall disclose how such securities or instruments will be valued and the extent to which the valuation will be determined independently.

In addition, in the event that the Firm manages an account from which it collects Performance Fees and also manages at the same time an account from which it does not collect Performance Fees, the Firm has an incentive to favor accounts for which it receives the Performance Fees because it will receive a greater profit from the accounts which are charged Performance Fees. Therefore, the Firm has an incentive to allocate investments that are expected to be more profitable to accounts from which it collects Performance Fees, on the one hand, and that are riskier on the other hand, since in both scenarios, the Firm may receive greater fees if the investment generates a positive return. Notwithstanding the foregoing, the Firm does not favor accounts that pay Performance Fees.

The Firm does not represent that the amount of the Performance Fees or the manner of calculating the Performance Fees is consistent with other performance-related fees charged by other investment advisers under the same or similar circumstances. The Performance Fees charged by the Firm may be higher or lower than the Performance Fees charged by other investment advisers for the same or similar services.

Item 7. Types of Clients:

The Firm's Clients are separately managed accounts, which may include institutions including pension funds, although individuals also are account holders. The Firm also has and/or will have as Clients pooled investment funds, including registered investment companies. The minimum initial investment in a separately managed account generally is \$1,000,000; however, there is no absolute minimum and each agreement is individually negotiated.

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

- (A) **Methods of Analysis and Investment Strategies:** The Firm primarily focuses its investment strategy on inflation-indexed products which are tailored to the individual Client's needs and may include inflation-linked bonds and other inflation-linked instruments and investment products. The securities acquired by the Firm may include all types of debt obligations and may have varying terms with respect to collateralization, seniority or subordination, purchase price, convertibility, interest payment and maturity, but will consist primarily of public and private investment grade, non-investment grade and non-rated debt, convertible bonds, preferred stock, privately placed securities, bank debt, trade claims, liquidating trusts, assignments, options, swaps and any other securities with fixed-income characteristics, including, without limitation, debentures, notes, deferred interest, pay-in-kind or zero coupon, mortgage or other asset-backed instruments, equipment lease and trust certificates, commercial paper and government sovereign debt. The Firm also may invest in, among other items, derivatives, commodities, real estate derivatives, equity securities, the securities of foreign issuers and may invest in foreign currencies and foreign currency forward contracts to hedge their investments in such securities or for other reasons incidental to the Firm's strategy.

Investing in securities involves risk of loss that Clients should be prepared to bear.

- (B) **Risks Associated with the Firm's Investment Strategies:**

Short Sales: The Firm may sell short a variety of assets. Short selling involves the sale of a security that the Client does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In

order to make delivery to its purchaser, the Client must borrow securities from a third party lender. The Client subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in the transaction or by purchasing securities in the open market. The Client must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains his right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the lender generally pays the Client a fee for the use of the Client's cash. This fee is based on prevailing interest rates, the availability of the particular security for borrowing and other market factors.

Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. The Client may be subject to substantial losses if a security lender demands return of the lent securities and an alternative lending source cannot be found.

Investments in Securities and Other Assets Believed to Be Undervalued:

The Firm's investment program contemplates that a portion of the Client's portfolio may be invested in securities and other assets that the Firm believes to be undervalued. The identification of such investment opportunities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While such investments offer the opportunities for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses. Returns generated from the Client's investments may not adequately compensate for the business and financial risks assumed. Current and future economic conditions may severely disrupt the markets for such investments and significantly impact their value. In addition, any such economic downturn can adversely affect the ability of the issuers of such obligations to repay principal and pay interest thereon and increase the incidence of default for such securities. Additionally, there can be no assurance that other investors will ever come to realize the value of some of these investments, and that they will ever increase in price. Furthermore, the Client may be forced to hold such investments for a substantial period of time before realizing their anticipated value. During this period, a portion of the Client's

funds would be committed to the investments made, thus possibly preventing the Client from investing in other opportunities.

Leverage: When deemed appropriate by the Firm and subject to applicable regulations as well as any limitations contained in the applicable investment management agreement, the Client may incur leverage in its investment program, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent the Client purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the Client. If the interest expense on this leverage were to exceed the net return on the investments made with borrowed funds, the Client's use of leverage would result in a lower rate of return than if the Client were not leveraged.

Options and Other Derivative Instruments: The Firm may invest, from time to time, in options and derivative instruments, including buying and writing puts and calls on some of the securities held by the Client in an attempt to supplement income derived from those securities. The prices of many derivative instruments, including many options and swaps, are highly volatile. The value of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Client is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of expected volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument or asset on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security, commodity, index, currency or other instrument or asset at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument or asset at the exercise price.

If a put or call option purchased by the Client were permitted to expire without being sold or exercised, the Client would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying instrument or asset caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold to the Client at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying instrument or asset caused by declining interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold by the Client at a lower price than its current market value.

Purchasing and writing put and call options and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument or asset above the exercise price of the option. This risk is enhanced if the instrument or asset being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The instrument or asset necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing instruments or assets to satisfy the exercise of the call option can itself cause the price of the instruments or assets to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by the Client of all or a substantial portion of its assets.

Swaps and certain options and other custom instruments are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and

creditworthiness of the counterparty.

Market or Interest Rate Risk: The prices of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall.

Call Option Risk: Many bonds, including agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to “call” all or part of the issue before the bond’s maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, the Client is exposed to reinvestment rate risk – i.e., the Client will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Maturity Risk: In certain situations, the Client may purchase a bond of a given maturity as an alternative to another bond of a different maturity. Ordinarily, under these circumstances, the Client will make an adjustment to account for the interest rate risk differential in the two bonds. This adjustment, however, makes an assumption about how the interest rates at different maturities will move. To the extent that the yield movements deviate from this assumption, there is a yield-curve or maturity risk. Another situation where yield-curve risk should be considered is in the analysis of bond swap transactions where the potential incremental returns are dependent entirely on the parallel shift assumption for the yield curve.

Inflation Risk: Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the Client purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the Client is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.

Hedging Transactions: Investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, and other derivatives are commonly utilized by investment funds to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity markets or sectors thereof. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for the Client to hedge against a fluctuation at a price sufficient to protect the Client's assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations. For example, the cost of options is related, in part, to the degree of volatility of the underlying instruments or assets. Accordingly, options on highly volatile instruments or assets may be more expensive than options on other instruments or assets and of limited utility in hedging against fluctuations in their prices.

The Firm is not obligated to establish hedges for portfolio positions and may not do so. To the extent that hedges are implemented, their success is dependent on the Firm's ability to correctly predict movements in the direction of currency and interest rates and the equity markets or sectors thereof.

Investments in Non-U.S. Investments: From time to time, the Client may invest and trade a portion of its assets in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems

enforcing claims against foreign governments.

- Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the Client may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the Client's Net Asset Value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Client's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the Client's foreign currency holdings. If the Client enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the Client enters forward contracts for the purpose of increasing return, it may sustain losses.
- Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Stock Index Futures: Using stock index futures for hedging involves several risks. Price movement in the stock index and price movements in the securities that are the subject of the hedge do not always correlate. Positions in futures contracts may be closed out only on the exchange on which they were entered into or through a linked exchange, and there is no secondary market for those contracts. In addition, there may be no active market for the contracts at any particular time. Some exchanges do not permit trading in particular contracts at prices that fluctuate more than a set limit in any day. If prices fluctuate during a single day beyond those limits, the Client may not be able to liquidate unfavorable positions promptly and may lose money.

Risk of Default or Bankruptcy of Third Parties: The Client may engage in transactions in securities, commodities and other financial instruments and assets that involve counterparties. Under certain conditions, the Client could suffer losses if a counterparty to a transaction were to default or if the market for certain

securities, commodities or other financial instruments or assets were to become illiquid. In addition, the Client could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Client does business, or to which securities, commodities or other financial instruments or assets have been entrusted for custodial purposes.

Additional Counterparty Risk: Many of the markets in which the Client effects its transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange based” markets. This exposes the Client 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 relevant contract or because of a credit or liquidity problem, thus causing the Client to suffer a loss. Such risk may be accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Client has concentrated its transactions with a single or small group of counterparties.

Risks Associated with Non-Diversification: The Firm may sometimes concentrate holdings in industries, geographic regions or companies which, in light of investment considerations, market risks and other factors, the Firm believes will provide the best opportunity for attractive risk-adjusted returns. The concentration of assets in a small number of issuers, in any one industry or a small number of industries, or in a single industry would subject Clients to a greater degree of risk with respect to the failure of one or a few investments or with respect to economic variations in relation to such industry or industries.

Cyber Security Breaches and Identity Theft: The Firm information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented various measures 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, The Firm may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm’s operations and result in a failure to maintain the

security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Firm's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of the Firm's information, technology or security systems could have an adverse impact on the Firm's ability to manage the Client investments which may negatively impact the value of the Client's investments.

- (C) **Security-Specific Risks:** Please see the response to Item 8(B), above.

Item 9. Disciplinary Information:

There are no legal or disciplinary events in which the Firm or any supervised persons have been involved that are material to a Client's or prospective Client's evaluation of the Firm's advisory business or management, as specified below:

- (A) A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Firm or a management person:
1. Was convicted of, or pled guilty or nolo contendere ("no contest") to: (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses. N/A
 2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses. N/A
 3. Was found to have been involved in a violation of an investment-related statute or regulation. N/A
 4. Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order. N/A

- (B) An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Firm or a management person:
1. Was found to have caused an investment-related business to lose its authorization to do business. N/A
 2. Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:
 - (a) Denying, suspending, or revoking the authorization of Firm or a management person to act in an investment-related business. N/A
 - (b) Barring or suspending Firm's or a management person's association with an investment-related business. N/A
 - (c) Otherwise significantly limiting Firm's or a management person's investment-related activities. N/A
 - (d) Imposing a civil money penalty of more than \$2,500 on Firm or a management person. N/A
- (C) A self-regulatory organization (SRO) proceeding in which Firm or a management person:
1. Was found to have caused an investment-related business to lose its authorization to do business. N/A
 2. Was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500. N/A

Item 10. Other Financial Industry Activities and Affiliations:

- (A) The Firm and its management persons are neither registered, nor do they have any applications pending, with a broker-dealer or registered representative of a broker-dealer.

- (B) The Firm became registered as a Commodity Pool Operator (CPO) and Commodity Trading Advisor (CTA) effective May 26, 2015. The Firm's principal, Michael Ashton, is registered as a Principal and Associated Person of both the CPO and CTA.
- (C) Michael Ashton holds a position as Director of Research and Portfolio Manager for Real Asset Strategies, LLC, a Minnesota-based RIA (CRD #304242) which formed in May, 2019. Mr. Ashton receives no direct compensation from Real Asset Strategies, but Enduring Investments has entered into an arrangement in which it developed certain strategies for Real Asset Strategies in exchange for a share of future revenues to be paid to Enduring, as well as a sub-advisory relationship to certain registered investment companies. These strategies are materially different from the strategies offered by Enduring Investments as described above. However, strategies utilized with clients of Real Asset Strategies may cause clients of Real Asset Strategies to hold some of the same securities as clients of Enduring Investments, at times. Enduring Investments has taken steps to ensure that none of its clients will be disadvantaged by the relationship with Real Asset Strategies, and no information about Enduring's clients, its strategies, or its relationships are shared with Real Asset Strategies.
- (D) The Firm does not recommend or select other investment advisers, including Real Asset Strategies, for Clients.

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

A copy of the code of ethics ("Code of Ethics") is available upon request to Clients and prospective Clients.

- (A) The Code of Ethics is based upon the premise that all of the Firm's personnel have a fiduciary responsibility to render professional, continuous and unbiased investment advisory service. The Code of Ethics requires all personnel to: (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put Client interests ahead of those of the Firm; (3) observe the Firm's personal trading policies so as to avoid conflicts of interests between the Firm and its Clients; (4) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by the Firm's Chief Compliance Officer and that personnel who violate the Code of Ethics are subject to sanctions by the Firm, up to and including termination.

Other Activities of the Firm and its Affiliates: Neither the Firm, nor any affiliate or employee, is required to manage Client accounts as its sole and exclusive function. Each of them may engage in other business activities, including competing ventures and/or other unrelated employment. In addition to managing Client accounts, the Firm and its respective affiliates or employees may offer investment advice to other parties and may manage other accounts in the future.

Trade Error Policy: The Firm has internal controls in place to prevent trade errors from occurring. On those occasions when such an error nonetheless occurs, the Firm will use reasonable efforts to correct the error. If the error cannot be corrected, the Firm will use reasonable efforts to make an adjustment in a manner it considers reasonable under the circumstances in its sole discretion. The Firm will endeavor to maintain a record of each trade error, including information about the trade and how such error was corrected or attempted to be corrected.

Privacy Policy: The Firm has adopted a privacy policy that explains the manner in which the Firm collects, utilizes and maintains nonpublic personal information about Clients, as required under federal legislation.

Collection of Information and Disclosure of Nonpublic Personal Information: To provide Clients with superior service, the Firm may collect several types of nonpublic personal information about Clients, including:

- Information from forms that Clients may fill out, such as subscription forms, questionnaires and other information provided by Clients in writing, in person, by telephone, electronically or by any other means. This information includes name, address, nationality, tax identification number, and financial and investment qualifications;
- Information Clients may give orally;
- Information about transactions within the Firm, including account balances, investments and withdrawals;
- Information about the amount Clients have invested, such as initial investment and any additions to and withdrawals; and

- Information about any bank accounts Clients may use for transfers to or from Client accounts.

The Firm does not sell or rent Client information. The Firm uses this information: to conduct business with its Clients; to develop or enhance its products and services; to understand the financial needs of its Clients so that the Firm can provide such Clients with quality products and superior service, and; to protect and administer its Clients' records, accounts and funds. The Firm does not disclose nonpublic personal information about its Clients to nonaffiliated third parties or to affiliated entities, except as permitted or required by law. For example, the Firm may share nonpublic personal information in the following situations:

- To service providers in connection with the administration and servicing of the Firm; this may include attorneys, accountants, auditors and other professionals. The Firm may also share information in connection with the servicing or processing of transactions;
- To affiliated companies in order to provide Clients with ongoing personal advice and assistance with respect to the products and services Clients have purchased through the Firm and to introduce Clients to other products and services that may be of value to such Clients;
- To respond to a subpoena or court order, judicial process or regulatory authorities;
- To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities; and
- Upon consent of a Client to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the Client.

Protection of Information: The Firm's policy is to require that all employees, financial professionals and companies providing services on its behalf keep Client information confidential.

The Firm maintains safeguards that comply with federal standards to protect Client information. The Firm restricts access to the personal and account information of Clients to those employees who need to know that information in the course of their job responsibilities. Third parties with whom the Firm shares Client

information must agree to follow appropriate standards of security and confidentiality. The Firm's privacy policy applies to both current and former Clients. The Firm may disclose nonpublic personal information about a former Client to the same extent as for a current Client. Please be advised that Clients have the right to "opt out" of the information sharing as set forth above.

Changes to Privacy Policy: The Firm may make changes to its privacy policy in the future. The Firm will not make any change affecting an individual without first sending that individual a revised privacy policy describing the change.

- (B) *Participation or Interest in Client Transactions, and Personal Trading:* The Firm recognizes that the personal securities transactions of its employees demand the application of a high code of ethics, and the Firm requires that all such transactions be carried out in a way that does not endanger the interest of any Client. At the same time, the Firm believes that if investment goals are similar for Clients and for employees of the Firm, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to address conflicts of interest, the Firm has adopted a set of procedures, included in its Code of Ethics, with respect to transactions effected by its officers, directors, partners, members and employees (hereafter in this Item 11, "Employees") for their personal accounts. In order to monitor compliance with its personal trading policy, the Firm has adopted a quarterly securities transaction reporting system for all of its Employees. For purposes of the policy, an Employee's "personal account" generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls, including the Firm's Client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.
- (C) The Firm and/or its related persons may invest in the same securities (or related securities, e.g., warrants, options or futures) recommended to Clients. Please refer to Item 11.(B) above for additional information regarding the Firm's practice in this respect, a discussion of the conflicts of interest this may present and generally how the Firm addresses such conflicts that may arise in connection with personal trading.
- (D) The Firm and/or its related persons may recommend securities to Clients, or buy or sell securities for Clients, at or about the same

time as buying or selling the same securities for the Firm's own (or the related person's own) account. Please refer to Item 11.(B) above for additional information, including, a description of the Firm's practice in this respect, and a discussion of the conflicts of interest this may present and generally how the Firm addresses such conflicts that may arise.

Item 12. Brokerage Practices:

The factors that the Firm considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation are described below:

- (A) **Factors Considered in Selecting or Recommending Broker-Dealers:** Securities transactions for Clients are executed through brokers selected by the Firm in its sole discretion and without the consent of Clients, unless, if specified in the applicable investment management agreement, a particular Client is authorized to instruct the Firm to execute some or all securities transactions for its account with or through one or more brokers designated by such Client (please see Item 12.(A)3.(b) below). In placing portfolio transactions, the Firm will seek to obtain best execution, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected and the efficiency of error resolution, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; special execution capabilities; clearance; settlement; reputation; on-line pricing; block trading and block positioning capabilities; willingness to execute related or unrelated difficult transactions in the future; order of call; on-line access to computerized data regarding Clients' accounts; performance measurement data; the quality, comprehensiveness and frequency of available research and related services considered to be of value; the availability of stocks to borrow for short trades; and the competitiveness of commission rates in comparison with other brokers satisfying the Firm's other selection criteria.

Clients shall bear brokerage costs as set forth in the relevant investment management agreement.

1. **"Soft Dollar" Policy:** The Firm does not utilize soft dollars.

2. Brokerage for Client Referrals:

- (a) The Firm reserves the right to pay a fee or commission, in its sole discretion, to brokers or other persons who introduce Clients to the Firm, provided that any such fee or commission will be paid solely by the Firm or its affiliates and no portion thereof will be paid by Clients. As a result, the Firm may have an incentive to select or recommend a broker based on the Firm's interest in receiving Client referrals rather than on Clients' interest in receiving most favorable execution. Because such referrals, if any, are likely to benefit the Firm but will provide an insignificant (if any) benefit to Clients, the Firm will have a conflict of interest with Clients when allocating Client brokerage business to a broker who has referred a Client. The Firm will not allocate brokerage business to a referring broker unless the Firm determines in good faith that the commissions payable to such broker are not materially higher than those available from non-referring brokers offering services of substantially equal value.
- (b) Please refer to Item 12.(A)2.(a) above for information regarding the procedures used during the last fiscal year to direct Client transactions to a particular broker-dealer in return for Client referrals.

3. Directed Brokerage:

- (a) The Firm does not recommend, request, or require a Client to direct the Firm to execute transactions through a specified broker-dealer.
- (b) The Firm may permit a Client to direct the Firm to execute transactions through a specified broker-dealer if agreed to in the relevant investment management agreement.

- (B) **Aggregation of Orders:** Transactions implemented by the Firm for accounts may be effected independently or on an aggregated basis. The Firm anticipates that frequently it will decide to purchase or sell the same securities for several Clients at approximately the same time. The Firm will aggregate orders

when it believes aggregation may prove advantageous to Clients. Typically, the process of aggregating Client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among Clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and execution cost and will be allocated among the Firm's Clients in proportion to the purchase and sale orders placed for each Client account on any given day. When the Firm aggregates Client orders for the purchase or sale of securities, including securities in which its associated person(s) may invest, the Firm will do so in a fair and equitable manner. It should be noted that the Firm does not receive any additional compensation or remuneration as a result of aggregation.

Allocation of Trades: The Firm may at times determine that certain securities will be suitable for acquisition by Clients and by other accounts managed by the Firm, possibly including the Firm's own accounts or accounts of an affiliate. If that occurs, and the Firm is not able to acquire the desired aggregate amount of such securities on terms and conditions which the Firm deems advisable, the Firm will endeavor in good faith to allocate the limited amount of such securities acquired among the various accounts for which the Firm considers them suitable. The Firm may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including but not limited to allocations based on relative account sizes, the degree of risk involved in the securities acquired, and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved.

Item 13. Review of Accounts:

- (A) All Client accounts managed by the Firm are reviewed on at least a monthly basis by the Firm's manager to assure conformity with Client objectives and guidelines. In addition, all accounts are reviewed in light of emerging trends and developments as well as market volatility. Clients are responsible for keeping the Firm informed as to any changes in their personal financial condition. The Firm cannot make any material changes to a Client's portfolio if it is not informed of the Client's particular developments.
- (B) The calendar is the main triggering factor of a review of an account, although more frequent reviews may be also be triggered

by changes in a Client's circumstances, by Client request, or by unusual market activity. Clients may be contacted periodically by the Firm to discuss the management and performance of their account. All accounts are monitored by the Firm's manager during trading hours. If a material error occurs, then the Client will be notified.

- (C) Clients may have access to monthly or quarterly statements and/or trade confirmations from independent custodians. In addition, the Firm offers monthly portfolio statements. From time to time, the Firm may also provide additional information upon a Client's request. In addition, realized gains/losses, interest and dividends earned are reported to Clients annually.

Item 14. Client Referrals and Other Compensation:

- (A) The Firm does not receive, from any non-Client, any economic benefit associated with advising Clients.
- (B) The Firm may use independent third party solicitors to refer Clients and pay a portion of its advisory fees to such solicitors, in accordance with the Investment Advisers Act of 1940. Except for commissions on brokerage transactions (which will be paid by Clients), the Firm will pay (and will not charge Clients) fees and commissions that may be payable to any such brokers or finders.

Item 15. Custody:

The Firm does not have custody of Clients' accounts, except with respect to its management of the Enduring Commodity Alpha Fund, LP and its feeder fund, the Enduring Commodity Alpha Fund (Offshore) Ltd.

Item 16. Investment Discretion:

The Firm typically has discretionary investment authority over Client assets that are managed by the Firm, however, the Firm may consider non-discretionary accounts as well.

Item 17. Voting Client Securities – Proxy Policy:

- (A) Please see Item 17.(B) below for information regarding proxy voting.
- (B) The Firm's general policy is to not vote proxies on behalf of Clients, unless specifically negotiated and set forth in the individual investment management agreement. In the absence of

such an agreement whereby the Firm does vote proxies, it is the responsibility of each such Client to vote all proxies for securities held in the account. Clients will receive proxies directly via their preferred delivery method, which is established at the time that the Client opens the account with the Firm. In the presence of an agreement by which the Firm is assigned proxy voting authority for a Client, the Firm will notify the custodian that the Firm is authorized to vote all proxies for securities in such Client's portfolio and instruct the custodian to forward to the Firm a copy of all proxies relating to shares held in the account. The Firm will vote all proxies in a prudent manner and solely in the interest of such Client. In addition, the Firm will not act upon notices pertaining to class actions, but will forward such notices to the Client. If a proxy is received after the termination of the advisory services by a Client, then the proxy will not be voted, but will be forwarded directly to the former Client.

Item 18. Financial Information:

- (A) The Firm does not solicit prepayment of more than \$1,200 in fees per Client six months or more in advance, and thus has not provided a balance sheet according to the specifications of 17 CFR Parts 275 and 279.
- (B) The Firm has discretionary authority over Client funds or securities. The Firm does not believe that there are any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to Clients.
- (C) The Firm has not been the subject of a bankruptcy petition during the past ten years.

Item 19. Requirements for State-Registered Advisers:

- (A) Not applicable.