
PART 2A OF FORM ADV: FIRM BROCHURE



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This brochure provides information about the qualifications and business practices of Double Eagle Capital Management LP (“Double Eagle”). If you have any questions about the contents of this brochure, please contact us at (972) 869-6880 and/or corporate@doubleeaglecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Double Eagle is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Additional information about Double Eagle is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

WE ARE REQUIRED TO IDENTIFY AND DISCUSS ANY MATERIAL CHANGES MADE TO OUR BROCHURE SINCE THE LAST ANNUAL UPDATE. THIS BROCHURE DATED MARCH 1, 2022 SERVES AS AN UPDATE TO OUR BROCHURE DATED MARCH 10, 2021. THIS BROCHURE CONTAINS ROUTINE ANNUAL UPDATES TO THE PRIOR BROCHURE AS WELL AS CERTAIN MATERIAL CHANGES SUMMARIZED AS FOLLOWS:

Item 10: Prior to January 2021, Double Eagle was registered with the Commodities Futures Trading Commission (“CFTC”) as a commodity pool operator (“CPO”) and commodity trading adviser (“CTA”) and was a member of the National Futures Association (“NFA”) in such capacities. Language in Item 10 discussing this registration in the brochure dated March 10, 2021 for the year ended December 31, 2020 was deleted from this current brochure since it was no longer applicable as of the year ended December 31, 2021. **WE RECOMMEND THAT YOU READ THIS PART 2A OF FORM ADV IN ITS ENTIRETY.**

ITEM 3: TABLE OF CONTENTS

ITEM 2: MATERIAL CHANGES	2
ITEM 3: TABLE OF CONTENTS.....	3
ITEM 4: ADVISORY BUSINESS	4
ITEM 5: FEES AND COMPENSATION	5
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	7
ITEM 7: TYPES OF CLIENTS.....	7
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS.....	7
ITEM 9: DISCIPLINARY INFORMATION.....	11
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	11
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	11
ITEM 12: BROKERAGE PRACTICES.....	12
ITEM 13: REVIEW OF ACCOUNTS	13
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	13
ITEM 15: CUSTODY.....	13
ITEM 16: INVESTMENT DISCRETION	14
ITEM 17: VOTING CLIENT SECURITIES	14
ITEM 18: FINANCIAL INFORMATION	14
ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS	14

ITEM 4: ADVISORY BUSINESS

Double Eagle Capital Management LP (“Double Eagle” or the “Firm” or “DEC”) currently provides investment advisory services on a discretionary basis to private investment vehicles intended for sophisticated and institutional investors. The private investment vehicles for which Double Eagle provides investment advice (as either the general partner or the investment manager) are also referred to in this Brochure as “Clients” or “Funds”.

Double Eagle is a Texas limited partnership, formed on April 18, 2005, an SEC-registered investment adviser. Double Eagle’s principal owner is Ernest William Kuehne III. As of December 31, 2021, the amount of Client assets managed on a discretionary basis was \$102,941,609. Double Eagle does not manage any Client assets on a non-discretionary basis and does not participate in wrap fee programs.

Double Eagle’s advisory services are offered through several investment vehicles and arrangements, depending on the investment strategy. These primarily include private investment funds consisting of “funds-of-funds” (i.e., funds that seek to achieve their investment objective(s) by investing substantially all of their assets in hedge funds managed by third party investment managers).

- Double Eagle is the general partner of Double Eagle Capital Ace Fund LP, a Delaware multi-series limited partnership (the “Domestic Ace Fund”) and the investment manager of Double Eagle Offshore Capital Ace Fund Ltd, a Cayman Islands exempted company (the “Offshore Ace Fund”).
- Double Eagle Capital Medalist Management LP (“Medalist Management”) is a Texas limited partnership that is under Double Eagle’s supervision and control. Medalist Management serves as the general partner of Double Eagle Capital Medalist Fund LP, a Delaware limited partnership (the “Medalist Fund” and together with the Domestic Ace Fund, the “Domestic Funds”).
- In this Brochure, Double Eagle, Medalist Management and their respective directors, partners, members, officers and employees are referred to collectively as “DEC”.

Fund-of-Funds Strategy

Currently, DEC provides investment supervisory services to the Domestic Funds and the Offshore Ace Fund. Our investment supervisory services include: (1) periodically reporting of current portfolio holdings, valuations, transaction, capital gains/losses, investment income and performance to each Client’s investors, and (2) performing initial and ongoing due diligence to choose third-party managers who will manage a portion of the Client’s assets.

The Domestic Ace Fund offers Series A, Series B and Opportunity Fund Series limited partner interests, and the Offshore Ace Fund offers Class A, Class B, and Opportunity Fund Legacy Class Shares and Opportunity Fund Class C Shares. We offer Class A and Class B Shares of the Offshore Ace Fund with similar terms to the Series A and Series B limited partner interests of the Domestic Ace Fund. The Offshore Ace Fund invests all monies raised through the sale of shares of the Offshore Ace Fund to investors in limited partner interests of the Domestic Ace Fund. We offer Opportunity Fund Series Shares of the

Offshore Ace Fund with similar terms to the Opportunity Fund Series limited partner interests of the Domestic Ace Fund. The Medalist Fund offers Founders Class and Class A limited partner interests.

Our sole Clients are the Domestic Funds and the Offshore Ace Fund, described below, and as the Offshore Ace Fund invests all monies into the Domestic Ace Fund and does not undertake separate investment activities, we direct our investment advice regarding the securities markets at the Domestic Funds only. DEC's fund Clients are not currently subject to any side letters that include restrictions on investments, but DEC may negotiate side letter restrictions in the future with certain investors.

ITEM 5: FEES AND COMPENSATION

A. Advisory Fees.

Investors or prospective investors should carefully review the governing documents for each Fund for more complete information about the fees and compensation payable to DEC.

Asset-Based Compensation

DEC charges each Fund an investment management fee based on the value of the assets under management. The fees for Funds vary by class of investment in the Funds. Investment management fees are calculated each quarter in advance based on the total market value of the assets in the Fund (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the first day of the quarter. See chart below for the applicable fee.

Performance-Based Compensation

DEC also receives a performance-based fee or a performance allocation, based on a share of the net capital appreciation of the assets of each Fund. Performance compensation is calculated at the end of the year or upon a withdrawal or redemption. In the case of a mid-year withdrawal or redemption, the performance allocation would crystallize and be charged at the time of the withdrawal or redemption. This compensation ranges from 10 - 20%. Under certain circumstances, receipt of performance-based compensation may be subject to an annual hurdle rate.

The fees charged by DEC are not negotiable but may be waived in DEC's sole discretion.

B. Payment of Fees.

Management fees are calculated on a quarterly basis, in advance; however, a pro-rata portion of the quarterly fee is deducted each month during the quarter. The performance allocation is deducted on an annual basis. The Funds' administrators deduct both the management fee and performance allocation from investor accounts.

C. Prepayment of Fees.

DEC is authorized, under the official governing documents of each Fund, to charge and deduct management fees, in advance, directly from the assets of each Fund. For DEC's fund-of-funds products, it is typically not possible to be able to redeem prior to the end of a quarter because of the redemption terms of each fund. For all of the Funds, management fees are calculated and become payable at the beginning of each quarter.

Management fees are expensed, or deducted from investor accounts, on a monthly basis. Management fees are appropriately adjusted for any contributions and redemptions during the quarter.

D. Other Fees and Expenses.

In addition to paying management fees and performance based fees or allocations, the Funds bear all costs and expenses directly related to their investment programs, including fees and expenses of the administrator, insurance costs, research costs, due diligence, proxies, underwriting and private placements, brokerage commissions, interest on debt balances or borrowings, custody fees, travel fees and expenses related to the Funds' offerings and any withholding or transfer taxes imposed on the Funds. The Funds also bear all out-of-pocket costs of their operation and administration, including (i) accounting, audit and legal expenses (including those incurred for the Funds or the DEC to comply with applicable law, rule or regulation), (ii) costs of any litigation or investigation involving the Funds' activities, (iii) the costs, fees and expenses of any appraisers, accountants or other experts engaged by DEC as well as other expenses directly related to the Funds' investments and (iv) costs associated with reporting and providing information to existing and prospective investors. DEC's Clients that are part of the fund-of-funds strategies also are subject to the expenses, fees and performance allocations of the underlying funds in which such DEC Clients invest. The Funds also bear the expenses of their organization and the offering of limited partner interests or shares (including legal and accounting fees, printing costs, travel, "blue sky" filing fees and expenses and out-of-pocket expenses). Investors in each Fund will bear their pro rata share of that Fund's operating and other expenses including, in addition to those listed above: costs of acquiring, licensing or developing accounting, order management and other computer systems and software used or incurred by However, DEC may, in its sole discretion, choose to absorb any of these expenses incurred on behalf of a Fund. See "*Item 12 Brokerage Practices*" for additional information.

Neither DEC nor any of its supervised persons accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products. Please refer to Item 12 of this brochure for a discussion of DEC's brokerage practices.

Client	Annual Management Fee	Performance Based Allocation	Hurdle Rate	High Water Mark
Domestic ACE Fund – Series A	1.5%			
Offshore Ace Fund – Class A	1.5%			
Domestic ACE Fund – Series B	1.0%	10%	7%	Yes
Offshore Ace Fund – Class B	1.0%	10%	7%	Yes
Domestic ACE Fund – Opportunity Fund Series (Legacy Class) (1)		20%		Yes
Offshore Ace Fund – Opportunity Fund Series (Legacy Class) (1)		20%		Yes
Domestic ACE Fund – Opportunity Fund Series (Series C)	0.75%	10%		Yes
Offshore Ace Fund – Opportunity Fund Series (Class C)	0.75%	10%		Yes
Medalist Fund – Founders Class	0.75%			
Medalist Fund – Class A	0.75%	10%		Yes

Note: All performance compensation arrangements are intended to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended.

- (1) *Performance allocation is charged only if the net profits attributable to an investor are in excess of a return at a rate of 50% of the investor's capital account balance as of the subscription date, adjusted for any additional contributions or partial withdrawals or redemptions since the subscription date.*

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

With regard to the Domestic Ace Fund, we charge the Series A limited partner interests and Class A shares only a management fee. At the same time, we charge the Series B and Class C Opportunity Fund Series limited partner interests and Class B and Class C Opportunity Fund Series shares both a management fee and a performance allocation. However, this does not give rise to any conflict of interests because we pool all investments at the Domestic Ace Fund level. Thus, while the assignment of fees to different series of limited partner interests and classes of shares causes different investors to pay different fees depending on their choice of investment vehicle, from our perspective, we only make purchases and sales of securities directly for the Domestic Ace Fund, and all fee differentials charged to investors are book-keeping matters which do not create a conflict of interest.

With regard to the Medalist Fund, Medalist Management charges the Founders Class limited partner interests and Founders Class shares only a management fee. At the same time, Medalist Management charges the Class A limited partner interests and Class A both a management fee and a performance allocation. However, we believe this does not give rise to any conflict of interests because we pool all investments at the Medalist Fund level. Thus, while the assignment of fees to different series of limited partner interests and classes of shares causes different investors to pay different fees depending on their choice of investment vehicle, from our perspective, we only make purchases and sales of securities directly for the Medalist Fund, and all fee differentials charged to investors are book-keeping matters which do not create a conflict of interest.

ITEM 7: TYPES OF CLIENTS

Double Eagle's clients currently consist of privately offered pooled investment vehicles ("Funds" or "Clients") which are exempt from registration under the Investment Company Act of 1940 Act, as amended, pursuant to Section 3(c)(1) or Section 3(c)(7) of that Act. Double Eagle may in the future also provide advisory services with respect to securities for certain separately managed accounts.

Investment advisory services are provided directly to the Funds, and not individually to investors. The investors in each Fund may include institutional investors, high net worth individuals, endowments and pension and profit sharing plans

Any initial and additional subscription minimums are disclosed in the offering materials of each Fund, as applicable. In certain circumstances, minimum investment amounts may be waived.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

This section contains a general discussion of DEC's methods of analysis and investment strategies and the primary risks associated with DEC's investment activities. It is not possible to identify all of the risks associated with investing, and the particular risks applicable to a Fund will depend on the Fund's investment

strategy or strategies and the types of investments held by the Fund. More detail about risks is set forth in the Funds' Governing Documents.

While DEC seeks to manage the Funds so that risks are appropriate to the return potential for the Fund, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss, and there can be no guarantee that a particular level of return will be achieved or that losses will be avoided.

Investment Strategies: Fund-of-Funds Strategy

The DEC fund-of-funds strategy seeks long-term capital appreciation by investing in a blend of investment partnerships and other investment vehicles the underlying assets of which are typically publicly traded securities. DEC seeks to maximize the abilities of the managers while focusing on capital preservation and absolute returns regardless of market conditions or direction while significantly reducing the risk of the overall market. Investment risk is diversified among a variety of managers, markets and trading strategies and allocations to any particular market will vary over time. The fund-of-funds strategy, through manager selection and allocation of assets, does not limit market exposure to one specific investment or strategy.

In selecting managers, DEC may consider, among other things, factors such as above-average historical performance, an identifiable track record, and a substantial personal investment in the program by the manager and/or its key personnel.

Methods of Analysis: Fund-of-Funds Strategy

The Domestic Funds, each as a fund of hedge funds, invest in private investment partnerships which invest in public securities of all types. Investing in securities involves a risk of loss that clients should be prepared to bear. Double Eagle's security analysis methods include charting, fundamental analysis, and technical analysis. Our main sources of information include: financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, annual reports, prospectuses, filings with the SEC and company press releases.

We seek to make flexible investments in an evolving group of hedge funds whose managers have consistently produced superior performance while maintaining regulatory integrity and financial and operational stability over the long-term. The underlying funds will generally not be correlated to one another or to the direction of the financial markets but will offer a broad array of asset classes and investment strategies, both global and domestic.

Key Risks of Double Eagle's Investment Strategies

Below is a summary of potentially material risks for the significant DEC investment strategies used, the methods of analysis used, and/or the particular types of investments that a Fund may invest in. Depending on the strategy of a Fund, these risks may apply to the Fund's investments directly or to the investments made by the underlying funds in which the Fund invests. Therefore, references in this section to a "Fund" also apply to the underlying funds in which the Fund may invest, unless the context requires otherwise. The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in a Fund. Investors should ultimately refer to the applicable offering document for detailed risk disclosures that specifically address the risks for each Fund's investment strategies, methods of analysis or types of investments.

Risks of Investments Generally. All investing involves a risk of loss that investors should be prepared to bear, including the risk that the entire amount invested may be lost. The investment strategies offered by DEC could lose money over short or long periods of time and there are no assurances that DEC's investment strategies will succeed. DEC cannot give any guarantee that it will achieve the investment objectives it establishes for a Client or that any Client will receive a return of its investment.

The Fund's methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Concentration of Holdings. There is a risk associated with the concentration of investments. Many investments are speculative and the underlying investments fluctuate from month to month. Some fluctuations may be wide and sudden. There can be no assurance that our investment strategies will be successful. The success of our investment program depends to a great extent upon our ability to correctly assess the future course of price movements of stocks, bonds, and other financial instruments and markets. In the allocation of investments, it is possible that our underlying managers will take substantial positions in the same securities at the same time, resulting in rapid upward or downward changes in the portfolio. Investments may be illiquid, limiting the managers' ability to sell these investments at prices that reflect the assessment of their value or the amount paid for them by the underlying investment vehicle. Furthermore, the nature of the investments, especially those in financially distressed companies, may require a long holding period prior to profitability. The portfolio turnover rate may be significant, potentially involving substantial brokerage commissions and fees.

Short Sales. A Fund may enter into transactions, known as "short sales," in which it sells a security it does not own in anticipation of a decline in the market value of the security. Short sales by a Fund that are not made "against the box" theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. A Fund may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, a Fund might have difficulty purchasing securities to meet its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

Leverage. Subject to applicable margin and other limitations, the Funds may borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the Funds' portfolios would be amplified. Interest on borrowings will be a portfolio expense of the Funds and will affect the operating results of the Funds. Also, the Funds could potentially create leverage via the use of instruments such as options and other derivative instruments.

Put and Call Options on Specific Securities. Use of put and call options may result in losses, force the sale or purchase of portfolio securities at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation realized on investments or cause an underlying manager to hold a security it might otherwise sell.

Risks of Investments in Stressed and Distressed Situations. Some investments may be in companies undergoing significant economic and corporate change. Because of the inherently speculative nature of this activity, the results of the underlying investments may fluctuate from month to month and from period to period. The returns generated from this kind of investment program may not adequately compensate investors for the business and financial risk assumed.

Derivatives. Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying

asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Funds to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom the Funds contract for the purpose of making derivative investments (the “Counterparty”). In the event of the Counterparty’s default, a Fund will only rank as an unsecured creditor and risks the loss of all or a portion of the amounts it is contractually entitled to receive.

Foreign Investments. Our underlying managers may invest in securities of issuers organized or based outside of the United States. These investments may be subject to a variety of risks and other special considerations not affecting securities of domestic issuers. Many foreign securities markets are not as developed or efficient as those in the United States. Securities of some foreign issuers are less liquid and more volatile and the issuers may be subject to less stringent financial reporting and informational disclosure standards than those applicable to U.S. issuers. Since foreign securities transactions often are denominated in currencies of foreign countries, there are currency exchange costs when effecting these transactions.

Futures and Index Contracts. A portion of the capital may be invested in underlying investment vehicles that are involved with investing in futures contracts or other commodities interests. Futures prices are highly volatile, and because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. Index contracts also have risks associated with them, including possible default by the other party to the transaction, illiquidity and the risk that the use of the index contracts could result in losses greater than if they had not been used. We may also invest in underlying investment vehicles for our Clients which invest in the over-the-counter market in contracts for our Clients which involve dealing with counterparties and their ability to meet the terms of the contracts. This exposes a credit risk to the extent that the counterparty defaults on its obligations to perform under the relevant contract.

Cybersecurity. DEC’s service providers and other market participants increasingly depend on complex information technology and communication systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect DEC, despite the efforts of both DEC and its service providers to adopt technologies, processes and practices to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as confidentiality, integrity, and availability of information belonging to DEC. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to the systems of DEC or its service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of DEC’s systems to disclose sensitive information. A successful penetration or circumvention of the security of DEC’s systems could result in the loss or theft of data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs.

Market Risk. Market risk includes political (including geo-political military conflicts), regulatory, economic, social and health risks (including the risks presented by the spread of infectious diseases) which can lead to increased market volatility and negative impacts on local and global financial markets, and the duration and severity of the impact of these risks on markets cannot be reasonably estimated.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of Double Eagle or the integrity of its management. Double Eagle has no information applicable to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As noted in Item 4, Double Eagle serves as the general partner to the Domestic Funds. The Offshore Ace Fund is considered a feeder to the Domestic Ace Fund and is 100% invested in the Domestic Ace Fund. Other than the above master/feeder structure, DEC does not invest its fund Clients into any affiliated funds. DEC does not receive any additional compensation from any fund or adviser in which our Clients that are fund-of-funds invest.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Double Eagle has adopted a Code of Ethics (“Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended, that sets forth a standard of business conduct and compliance with federal securities laws by all employees. The Code is designed to address and avoid potential conflicts of interest and governs personal trading by any Double Eagle employee. The Code requires all employees to adhere to the highest ethical standards in providing investment advisory services to Clients, including placing the interests of its Clients ahead of Double Eagle and their own.

The Code contains policies and procedures that, among other things:

- Prohibit employees from taking advantage of investment opportunities belonging to Clients
- Prohibit trading on the basis of material, nonpublic information
- Place limitations on personal trading by employees and impose certain preclearance requirements
- Impose annual and quarterly reporting obligations with respect to personal trading activities
- Impose limitations on the acceptance of gifts
- Restrict employees’ outside business activities

The Code places the responsibility on employees to report any activity that is not consistent with the Code to the CCO. Employees who violate the Code are subject to sanctions. All Double Eagle employees must annually certify in writing their familiarity and compliance with the Code of Ethics.

Double Eagle will provide a copy of its Code to any Client or prospective Client upon request.

Personal Trading

Double Eagle prohibits the personal trading by any employee in any security which includes stocks, derivative, commodities, options or forward contracts, ETF/index-options or private investment vehicle without prior written consent of Double Eagle’s CCO. In considering such pre-clearance, the CCO will consider whether the opportunity is being offered to the employee by virtue of his/her position with Double Eagle and whether the transaction would create a conflict of interest.

Transactions between Client Funds

From time to time, Double Eagle may seek to execute transactions between Client Funds (including rebalancing trades between Client Funds). A portfolio manager must notify the CCO prior to arranging transactions between Client Funds. Transactions between Client Funds are not permitted if they would constitute principal trades or trades for which Double Eagle or its affiliates are compensated as brokers unless Client consent has been obtained.

Contemporaneous Trading

The pre-approval procedures described in the Personal Trading section above are designed to eliminate the possibility that Double Eagle employees or related persons trade securities that are contemporaneously being bought or sold by the Funds.

ITEM 12: BROKERAGE PRACTICES

Best Execution

For those Funds for which DEC has discretion in selecting executing brokers, the Firm has a fiduciary obligation to seek to obtain “best execution” for its Clients’ securities transactions. Best execution is measured by considering the full range and quality of a broker’s services and not solely on whether the lowest commission cost is obtained. In seeking best execution, DEC may consider several factors, including: total price, net of commissions; capital position of the broker; ability to consummate and clear trades in an orderly and satisfactory manner; consistent quality of service; risks taken in positioning a block of securities; broad market coverage resulting in a continuous flow of information regarding bids and offers; and the value of research and the brokerage and research products and services provided by the broker. Accordingly, although DEC will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client account transactions. The commission and/or transaction fees charged by a broker may be higher or lower than those charged by other brokers.

Soft Dollars

DEC does not currently have any soft dollar arrangements or receive any research from its broker-dealers. DEC, however, is permitted to enter into “soft dollar” arrangements with one or more broker-dealers whereby DEC will direct securities transactions to the broker-dealer in return for research products and services from the broker-dealer. Although the Firm will use the research and services in making investment decisions for the Fund executing the securities transactions, the negotiated commissions or fees paid to a broker supplying soft dollar items may not represent the lowest obtainable commission rate. If DEC were to receive soft dollar benefits or research, DEC would 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 its Clients’ interest in receiving most favorable execution. In any such arrangement, it must be determined in good faith by the Firm that the broker provides “best execution”. DEC generally intends to only engage in soft dollar arrangements involving securities that comply with the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended (“Exchange Act”).

Trade Aggregation

DEC does not aggregate the trades of its Clients which are all currently fund-of-funds.

Allocation of Investment Opportunities

DEC will use its best judgment and act in a manner that it considers fair and equitable, over time, in allocating investment opportunities among Clients that have similar investment objectives. If it is determined that an opportunity is appropriate for more than one Client, DEC will seek to allocate opportunities among those Clients on a fair and equitable basis over time.

In allocating such investment opportunities the following factors may be taken into account by DEC: investment objective and strategies, size of Client, size of available position, nature of hedge fund investment to be allocated, or any other information determined to be relevant to the fair allocation of investment opportunities. This process allows DEC to attempt to mitigate potential conflicts related to the allocation of investment opportunities if it appears that DEC may have incentives (including, without limitation, differential pecuniary or compensatory interests) to favor certain Clients over others.

Brokerage for Investor Referrals

DEC does not consider referral of investors as a factor in the selection of brokers.

Directed Brokerage

DEC has discretionary authority to select the brokers or dealers in connection with securities transactions and investors are not permitted to direct DEC to use a particular broker or dealer to execute transactions on behalf of DEC.

ITEM 13: REVIEW OF ACCOUNTS

On a regular and ongoing basis, DEC reviews Fund activity and investment results of its Clients. These reviews are generally conducted by DEC's Senior Managing Partner, Trip Kuehne, who conducts formal monthly reviews of the Funds; however, reviews are conducted more frequently if warranted by market and/or economic factors. In addition, compliance conducts monthly and quarterly compliance testing on investment processes and practices.

On a monthly basis, DEC provides investors with estimated and actual monthly returns and net asset value information for the relevant Fund. DEC also prepares a quarterly report with a more detailed review of the market and the funds. On occasion, DEC will conduct a conference call with investors. Year-end results are independently audited and upon completion, audited financial statements and annual K-1 reports are provided to investors. DEC, through its administrator, provides these regular written reports to investors through the administrator's secure website.

DEC makes investment management personnel available to investors upon reasonable request.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

DEC does not receive economic benefits from non-Clients for providing investment advice and other advisory services.

DEC has previously engaged third-party marketers who have introduced investors to our Clients and to whom we have paid compensation. At this time, we are not currently paying compensation to any third-party marketer for the introduction of any Client. We may, from time to time, enter into written solicitation agreements with unaffiliated third parties.

ITEM 15: CUSTODY

Under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, DEC is deemed to have custody of the Funds' assets. In order to comply with Rule 206(4)-2, DEC utilizes the services of a qualified custodian to hold all of our Clients' assets. Additionally, in accordance with Rule 206(4)-2, each Fund is (1) audited at least annually by an independent public accountant that is registered with, and subject to

regular inspection by, the Public Company Accounting Oversight Board and (2) the audited financial statements containing the audit results that are prepared in accordance with generally accepted accounting principles are distributed to all investors in our Clients within 120 days after the end of the fiscal year, or within 180 days for fund-of-fund Clients.

ITEM 16: INVESTMENT DISCRETION

DEC accepts discretionary authority to manage its Clients' securities accounts subject to the investment restrictions and strategy set forth in each Clients' official offering documents, as well as certain restrictions imposed by securities and/or tax laws and internal compliance policies

Procedures for Assuming Authority: Before accepting subscriptions for interests, DEC provides all investors with the Client offering documents and/or managed account agreement that sets forth the relevant Client's investment strategy and program. By completing the subscription documents to acquire an interest in one of DEC's Client funds, investors give DEC complete authority to manage their assets in accordance with the offering documents each investor received.

ITEM 17: VOTING CLIENT SECURITIES

DEC has determined that it will not accept responsibility for proxy voting on behalf of any Client and, therefore, is prohibited from entering into investment advisory agreements which require DEC to vote proxies on the Client's behalf.

ITEM 18: FINANCIAL INFORMATION

Double Eagle is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.