

DUDLEY & SHANLEY, Inc.

205 Worth Avenue, #311
Palm Beach, Florida 33480
Telephone (561) 855-4742
Facsimile (561) 855-4784

March 17, 2023

This Brochure provides information about the qualifications and business practices of Dudley & Shanley, Inc. If you have any questions about the contents of this Brochure, please contact us at (561) 855-4742 or by email at frank.shanley@dudleyco.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Dudley & Shanley, Inc. is an investment adviser registered with the SEC. Registration does not imply any level of skill or training.

Additional information about Dudley & Shanley, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This Brochure (the “Brochure”) replaces the last version of Dudley & Shanley’s Brochure dated March 16, 2022. Dudley & Shanley has made certain revisions to the disclosure contained herein. Current and prospective investors are urged to review the Brochure in its entirety.

Item 3 TABLE OF CONTENTS

ITEM 1 -	COVER PAGE	i
ITEM 2 -	MATERIAL CHANGES	ii
ITEM 3 -	TABLE OF CONTENTS	iii
ITEM 4 -	ADVISORY BUSINESS	1
ITEM 5 -	FEES AND COMPENSATION.....	3
ITEM 6 -	PERFORMANCE-BASED FEES AND SIDE-BY-SIDE	4
ITEM 7 -	TYPES OF CLIENTS	4
ITEM 8 -	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	4
ITEM 9 -	DISCIPLINARY INFORMATION	7
ITEM 10 -	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	7
ITEM 11 -	CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	7
ITEM 12 -	BROKERAGE PRACTICES	8
ITEM 13 -	REVIEW OF ACCOUNTS.....	9
ITEM 14 -	CLIENT REFERRALS AND OTHER COMPENSATION.....	10
ITEM 15 -	CUSTODY	10
ITEM 16 -	INVESTMENT DISCRETION.....	10
ITEM 17 -	VOTING CLIENT SECURITIES.....	11

Item 4 Advisory Business

Firm Information Dudley & Shanley, Inc. (“**Dudley & Shanley**” or the “**Firm**”) is a registered investment adviser with the Securities and Exchange Commission (“**SEC**”). The Firm was originally organized as a New York limited partnership in 1986 under the name Dudley & Company, LP. The Firm converted to a New York limited liability company in 1997. It converted to a Delaware limited liability company in 2000 and operated in that form until December 31, 2017, when it converted to a Delaware corporation. References in this Brochure to Dudley & Shanley or the Firm include the predecessor limited partnership and limited liability companies unless otherwise stated or the context clearly refers only to the current company.

Henry C. Dudley and Frank E. Shanley are the majority shareholders of the Firm. Prior to the Firm converting to a corporation, they were the sole Members and Managers of the Firm, and each was a founding general partner of the predecessor limited partnership. Gregory R. Greene and Christiane C. McNamara are minority shareholders of the Firm. The Firm’s current investment adviser registration with the SEC became effective in July 2011. The Firm was previously registered with the SEC from 1987 until it voluntarily withdrew its registration in 2002 pursuant to an available exemption from the SEC registration requirement. The Firm again became registered with the SEC at the time that exemption was repealed.

Advisory Services Dudley & Shanley provides discretionary account management services to separately-managed accounts of individuals (including high net worth individuals) and trusts, estates or charitable institutions (referred to collectively herein as “**separately-managed accounts**”), as well as to three pooled investment vehicles (sometimes referred to “**Fund**” or “**Funds**” and collectively as the “**Clients**”), none of which is registered with the SEC as an investment company.

In 2022, Dudley & Shanley began providing general non-discretionary investment advice and limited authority oversight for a client’s investment managers and the management of the client’s managed assets. Dudley & Shanley does not manage the client’s assets or implement the investment advice. For this client, Dudley & Shanley receives a fixed annual advisory fee (“**Advisory Fee**”), billed quarterly in arrears.

For both the separately-managed accounts and the Funds, the Firm primarily seeks long-term capital appreciation consistent with reasonable risk and the preservation of capital. The Firm seeks to achieve that investment objective through investments in domestic and international common and preferred stocks, convertible securities, options and/or warrants, exchange-traded funds (“**ETFs**”), closed-end funds and, to a lesser extent, debt instruments. Although uninvested cash may be invested in money market funds, high quality short-term fixed income securities and other money market instruments, the production of current income is not a primary objective of the Firm’s investment strategies. The Firm may also invest client funds in hedge funds, venture capital funds, private equity funds or other investment vehicles managed by other investment managers.

With respect to clients who maintain separately-managed accounts with the Firm, while we generally prefer to manage all portfolios in a similar manner, in some cases we tailor our account management services to the individual needs of the client based upon information provided by each client regarding his, her or its investment objectives, financial circumstances, risk tolerance and other relevant information. Clients are urged to update any such information to the extent it becomes inaccurate. Although the Firm exercises discretionary authority with respect to the investment of client assets, clients may impose reasonable limitations on investments in certain securities, types of securities or industry sectors.

As noted above, Dudley & Shanley also manages the accounts of three Funds, Greenfield Fund, L.P., a Delaware limited partnership (“**Greenfield**”), Canisteo Fund, LLC, a Delaware limited liability company (“**Canisteo**”), and Greenhouse Associates, LLC, a Delaware limited liability company (“**Greenhouse**”). The Firm is also the General Partner of Greenfield and the Manager of Canisteo. Henry Dudley and Frank Shanley, as individuals, are the Managers of Greenhouse. Interests in each Fund have been privately offered solely to “accredited investors” who meet other qualifications pursuant to an exemption from registration under the Securities Act of 1933, as amended (the “**Securities Act**”). The Firm manages the investments of each of the Funds in accordance with each Fund’s investment objectives and investment strategies as set forth in the offering documents relating to such Fund or otherwise communicated to potential investors in a Fund. Investments for the Funds are not made in accordance with the investment objectives of the individual investors in the Funds.

Henry Dudley and Frank Shanley individually, and the Firm as an entity, may be deemed to have a conflict of interest with respect to the Funds because of their ownership interests in each Fund. Specifically, such ownership interests could be deemed to give such individuals an incentive to spend more of their time managing the accounts of the Funds because they or the Firm could benefit from any relative outperformance of the Funds’ accounts as compared to the separately-managed accounts. However, all clients’ accounts are normally invested in substantially the same marketable securities selected by Messrs. Dudley, Shanley and Greene as portfolio managers, and in substantially the same percentage weightings within their accounts, although Canisteo and Greenhouse are also invested in some privately-offered, and accordingly less liquid or illiquid, securities due to some differing investment strategies. As a result, the separately-managed accounts and Greenfield experience substantially similar performance, with only relatively minor differences that arise from factors that are unrelated to account management considerations. Such factors might include the timing of additions or withdrawals of funds from a particular client’s account, which may result in investments or liquidations at times different from all other clients, or, as noted above, the individual investment objectives, risk tolerance or other needs of a particular client. The performance of Canisteo and Greenhouse, while similar to the other accounts, is somewhat different due to their different investment strategies. This investment process effectively eliminates the opportunity to manage the Canisteo and Greenhouse Funds’ accounts in any materially different manner from other clients’ accounts. It should be noted that the accounts managed by Gregory Greene, who joined the

Firm in January 2018, initially contained some different securities than most of the other accounts at Dudley & Shanley. There has been a gradual, but steady shift in the constituent securities in these accounts so they now are invested in essentially the same securities as the balance of the accounts managed by Dudley & Shanley.

Assets Under Management. As of December 31, 2022, the Firm manages client assets of approximately \$610,775,800 on a discretionary basis in both the Funds and the separately-managed accounts.

Item 5 Fees and Compensation

With respect to the separately-managed accounts, the Firm receives a management fee equal to a percentage of the assets under management for each client, which fees are paid quarterly in arrears. Fees are based upon the value of a client's account, including cash equivalents and accrued interest, as of the close of business on the last day of each calendar quarter, and are generally invoiced to and deducted directly from each client's bank custody account, although in a small number of instances fees are paid separately by the client by check or wire transfer. Our fee calculations are reviewed by at least two members of the Firm and approved by a Senior Officer before being paid.

The Firm's standard fee schedule is as follows:

<u>Assets Under Management</u>	<u>Fee</u>
First \$5 million	1.00% per annum
Next \$10 million	0.75% per annum
Above \$15 million	0.50% per annum

The Firm's fees are not generally negotiable, except that related accounts may be treated as a single account for purposes of qualifying for breakpoints under the above fee schedules.

With respect to the Funds managed by the Firm, the Firm receives a flat management fee ranging from .5% to 1.0% per annum.

In addition to the management fee described above, clients will be responsible for the payment of charges and fees separately charged by their broker or custodian or by other third parties. These charges may include brokerage commissions, transactions fees, SEC fees, exchange fees, custodial fees, management fees charged by advisers to mutual funds, closed-end funds, ETFs, hedge funds or other collective investment vehicles in which they invest, odd-lot differentials, wire transfer and electronic fund transfer processing fees, and other fees charged by third parties. Dudley & Shanley does not receive any part of any such fees or charges, and none of the persons associated with the Firm ("**Associated Persons**") receive, directly or indirectly

any compensation for the purchase or sale of any securities or other investments in a client's account.

Client billing is generally staggered by month, and not all clients are billed on a calendar quarter basis. The Firm's management fee for a client's initial quarter will be calculated on *pro rata* basis based upon the portion of the quarter during which the client's assets are first managed. If the Investment Management Agreement with a client is terminated prior to the end of a client's billing quarter, the management fee due for that quarter will be prorated based upon the portion of the quarter during which the client's assets were managed, and a charge will be made for that amount. Other than in the above instances, no adjustment will be made to a quarterly management fee with respect to additions or withdrawals in a client's account during a billing quarter, unless such adjustment is deemed appropriate by the members of the Firm.

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

Neither the Firm nor any of the Firm's Associated Persons receive any performance-based fees from any clients.

Item 7 Types of Clients

Dudley & Shanley provides its services to individuals (including high net worth individuals), trusts, estates, charitable institutions and three pooled investment vehicles, the Funds. In the future, the Firm may provide services to additional types of clients, including corporations and other business entities or pension funds.

The Firm normally requires clients to begin an account with a minimum of \$5 million, but such minimum may be waived in the Firm's discretion. The minimum investment in the Funds ranges from \$500,000 for Greenfield Fund, LP to \$1 million for Canisteo Fund, LLC. Investment in Greenhouse Associates is limited to members of the families of Mr. Dudley and Mr. Shanley. Minimum investment in the Funds may be waived at the discretion of the Firm, as General Partner of Greenfield, the Firm as a Manager of Canisteo and Henry Dudley and/or Frank Shanley as Managers of Greenhouse.

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

Investment Philosophy There are in use today a great many investment techniques, including, among many others, fundamental analysis, technical analysis, market timing, momentum investing, value investing, regional investing, asset allocation, investing in small, medium or large capitalization stocks, contrarian opinion investing and indexing to simulate certain market averages. The Firm believes that, except for indexing, any one or several of these techniques may be useful in identifying an opportunity at any given time, so that no one term would serve adequately to describe our investment techniques. Further, the prevailing notion

that an asset manager should never alter the investment style by which it describes itself is one with which the Firm disagrees.

The Firm continues to depend on original economic and security research which it performs itself, aided by consultants and other professional analysts and managers, and its investment horizon is generally two years, which it believes to be sufficient to be well ahead of the investment crowd, but not so far in the future as to become obscure. This fundamental analytical work is often supplemented by one or more of the other techniques.

The Firm believes that the best source of information for developing new investment ideas is its own internal research and analysis. This generally involves, but is not limited to, reviewing industry publications and company financial information, visiting with company management and, in a few cases, talking to company competitors and customers. In assessing the fundamental value of a potential investment, the Firm analyzes a company's current financial situation, its position within its industry, trends in such industry, general economic conditions and, if a company is underpriced in relation to its fundamental characteristics, the reasons for its undervaluation. It considers such factors as the company's earnings potential, anticipated cash flow, return on invested capital, asset value, leverage and the historical relationship between its market prices and its fundamental value. The Firm also attempts to evaluate the strength and experience of the company's management. The Firm also uses other means of valuation which it believes may be appropriate in a particular situation.

In this regard, the Firm considers the expected level, direction and pace of an issuer's earnings over the succeeding two years to be the most important factor in determining its stock price. Further, the Firm believes that above average rates of return on investments are most often obtained by investing in companies that themselves have well above average rates of return on their own capital. These issuers tend to have relatively low debt, high profit margins and leading products and market positions in their chosen fields; most importantly, these companies are well-managed. Significant management ownership is another attractive feature that often exists when the characteristics mentioned above are present.

The Firm considers a portfolio committed 90% to investment in anything other than cash (or equivalents) to be "fully invested," and believes that this level of investment permits a portfolio to respond to unexpected opportunities that may occur at times when the sale of other investments held in the portfolio may be unattractive, or to satisfy periodic or unexpected client cash needs.

The degree of diversification within a portfolio's publicly-traded investments will typically vary between fifteen and twenty-five companies under normal circumstances, but can at times be greater or lesser than that range.

Bonds and notes, to the extent they become part of a portfolio, are chosen by the Firm usually on the basis of quality and liquidity. Although the Firm does not normally make extensive

investments in fixed income securities, at times they are useful as temporary havens for capital while awaiting more auspicious circumstances, and on very rare occasions they may offer suitable investment opportunity when purchased at a deep discount to their par value.

At times, the Firm has found that an investment partnership or fund managed by an outside adviser can augment its own investment strategy by providing specialized expertise in areas of investment familiar to the Firm yet not within its own particular area of expertise. In these situations, the Firm prefers to work with investment partnerships or funds whose principals are well-known to the Firm and whose investment is focused on the specific investment opportunity desired.

General Business and Investment Risks

Risk of Loss Although investments made for clients by the Firm offer the opportunity for capital appreciation, all investments come with commensurate risks that could result in significant losses that clients should be prepared to bear. These risks arise from several sources. The issuers and investment vehicles in which the Firm invests may not perform as expected, or they may be affected by unexpected adverse events relating to them specifically or to the markets in general which could adversely affect the value of their investments. Moreover, even if such issuers or investment vehicles perform as expected, such performance may not be reflected in the value of their securities due to the nature of trading and market interest in, and ownership of, their securities. General market conditions also affect the value of securities in which the Firm invests, and such conditions may be adversely affected by national and international economic and political conditions and events and by other factors. The events which may adversely affect the value of securities in which the Firm invests are beyond the control of the Firm and may occur suddenly, leaving little time for the Firm to take appropriate action.

Marketable securities typically fluctuate in price daily, sometimes substantially. These fluctuations can increase the difficulty of selecting securities which may experience long-term appreciation, and may affect clients' short-term investment performance and the ability of the Firm to participate in market opportunities. The same may be true when selling securities and may affect the Firm's ability to limit losses for clients.

In some cases, the Firm may invest in securities for which there is a limited market, or in investment partnerships, hedge funds or other investment vehicles for which there is only periodic liquidity (monthly, quarterly or annually). In addition, these investment partnerships, hedge funds or other investment vehicles may themselves invest in non-marketable securities that prevent the Firm from obtaining complete liquidity from its investment in the investment partnership, hedge fund or other investment vehicle. Accordingly, the Firm may not be able to sell such securities or investments for clients when it desires or at prices which it believes are appropriate.

Clients' investments may at times become heavily concentrated in a limited number of

issues or investment vehicles, which under some conditions could increase the risks associated with a client's portfolio.

As noted above, clients' assets may be invested in securities in a number of investment vehicles. While it is the intention of the Firm at this time to invest client assets in marketable securities, both directly and indirectly through various investment partnerships, hedge funds and other investment vehicles investing in marketable securities, there is the possibility that it may invest in unregistered and restricted securities of private equity investment partnerships and funds or venture capital funds, or other illiquid investments in the future. Because of the absence of any substantial trading market for these securities, and the imposition of restrictions on resale, it might take longer to liquidate these positions than would be the case for publicly-traded securities. Although these securities may be resold in privately-negotiated transactions, the prices on these sales could be less than those originally paid by a client. Further, if the Firm invests in these types of private investment vehicles, most, if not all, of these private investment vehicles will not be subject to public disclosure and other investor protection applicable to publicly-traded investment vehicles.

Global Pandemic and Other Force Majeure Risks Fund investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a Fund or a separately managed account of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a Fund or a Fund property. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds or separately managed accounts may invest specifically. Any of the foregoing may therefore adversely affect the performance of a Fund and its investments.

The impact of disease and epidemics may have a negative impact on a Fund and its properties and their performance and financial position. Coronavirus (including COVID-19) renewed outbreaks of other epidemics or the outbreak of new epidemics could result in health or other government authorities requiring the closure of offices or other businesses and could also result in a general economic decline. While the duration and intensity of resulting business disruption and related financial and social impact associated with the COVID-19 epidemic (including on the Firm's

business) have diminished in the recent past, the impact of the epidemic could continue to remain material for the foreseeable future (especially as and when newer strains of COVID-19 emerge). Consequently, Firm's operations and business results, including with respect to the Funds and/or separately managed accounts, could be materially adversely affected by the COVID-19 outbreak in the foreseeable future.

Cybersecurity The computer systems, networks and devices used by the Firm and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. As a result, the Funds and investors could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to the Funds; impediments to trading; the inability of the Firm and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Item 9 Disciplinary Information

Neither the Firm nor any of our Associated Persons have been the subject of any material legal or disciplinary actions required to be disclosed in response to this item.

Item 10 Other Financial Industry Activities and Affiliations

Neither the Firm nor any of its management personnel are registered as or have any affiliation with, any broker-dealer or futures commission merchant, and the Firm does not receive any compensation from any investment adviser or general partner of any investment vehicle in which client assets may be invested.

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

The Firm and our Associated Persons are permitted to buy or sell securities that the Firm also recommends to clients as described in the Firm's policies and procedures.

The Firm has adopted a Code of Ethics pursuant to SEC Rule 204A-1 under the Investment Advisers Act of 1940, as amended, which sets forth high ethical standards of business conduct that we require of our personnel, including compliance with applicable federal securities

laws. Among other things, the Code of Ethics requires that certain of the Firm's personnel (called "**Access Persons**") report their personal securities holdings and transactions to the Firm. In addition, the Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code also sets forth oversight, enforcement and recordkeeping provisions.

The Firm's Code of Ethics further includes our policy prohibiting the use of material non-public information. All personnel are reminded that material non-public information may not be used in a personal or professional capacity. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our personnel will not interfere with (i) making decisions in the best interest of advisory clients, and (ii) implementing such decisions while, at the same time, allowing personnel to invest for their own accounts. In that regard, individuals associated with the Firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any such persons may have an interest or position in certain securities which may also be recommended to a client.

It is the expressed policy of the Firm that no persons employed by us may purchase or sell any security immediately prior to a transaction(s) being implemented for an advisory account, thereby preventing such personnel from benefiting from transactions placed on behalf of advisory accounts. Under appropriate circumstances, we may aggregate our personnel trades with client transactions where possible and when consistent with our duty to seek best execution for our clients. In these instances, participating clients and personnel will receive an average share price, and transaction costs will be shared equally and on a *pro rata* basis.

A copy of our Code of Ethics is available to our clients and prospective clients upon request.

Item 12 Brokerage Practices

In selecting broker-dealers for the execution of client transactions, the Firm has a duty to obtain "best execution" for such transactions. Best execution does not necessarily mean that the transaction will be executed at the lowest possible commission rate, and many factors are considered in the selection of executing broker-dealers. The Firm periodically and systematically reviews its policies and procedures regarding its recommendation of broker-dealers in light of its duty to obtain best execution.

In any particular transaction, clients may pay commissions that are higher than another qualified broker-dealer might charge to effect the same transaction where the Firm determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution under the circumstances, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. The

Firm seeks competitive commission rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions for each client generally will be effected in a combined or “bunched” order so that all clients who participate in such order will pay or receive the same prices and commissions or other transaction costs for that transaction. Under this procedure, transactions will generally be averaged as to price and allocated among the participating clients on a *pro rata* basis. However, there may be occasions when it would not be appropriate to allocate a bunched order on a strictly *pro rata* basis, such as when only a small percentage of an order was filled, and the Firm may elect to allocate the order on another fair and equitable basis. Under such circumstances, the Firm would endeavor to ensure that no client is consistently benefited or disadvantaged over time. At any time that an allocation is to be made on a basis other than a *pro rata* allocation or any other allocation that was stated in the original order, one of the Firm’s portfolio managers (i.e., Messrs. Dudley, Shanley or Greene) must approve the method of allocation and a record thereof will be maintained in the Firm’s books and records.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist the Firm in its investment decision-making process in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended. Such research generally will be used to service all of the Firm’s clients, but brokerage commissions paid by a client in a particular transaction may be used to pay for research that is not necessarily used in managing that client’s portfolio. The receipt of investment research products and/or services, as well as the allocation of the benefit of such investment research products and/or services, poses a conflict of interest because the Firm does not have to produce or pay for the products or services, and we may have an incentive to select a particular broker-dealer based on our interest in receiving that research rather than our clients’ interest in receiving the most favorable execution. Our periodic review of our selection of executing broker-dealers is designed to assure that such selections are based upon a consideration and balancing of all relevant factors, and not solely on the receipt of such research.

Item 13 Review of Accounts

Frequency of Reviews All client accounts are monitored on a regular and continuous basis by our portfolio managers, Henry Dudley, Frank Shanley and Gregory Greene. In addition, one or more of such persons review reports of trade activity in client accounts to assure proper execution of transactions that were made for client accounts.

In addition to periodic reviews and monitoring of client accounts, accounts may be reviewed upon a client’s request or as a result of known changes in a client’s financial circumstances and/or in the event of large deposits or withdrawals in a client’s account. Account reviews may also be triggered by major changes in economic or market conditions that could affect investments held in client accounts. Clients are encouraged to notify the Firm if changes

occur in their personal or financial circumstances that could have an impact on their investment plan.

In addition to the above reviews, the Funds are each audited annually by CohnReznick LLP independent certified public accountants.

Reports Clients receive custodial account statements of their accounts from their custodian usually monthly but not less than quarterly and may also receive brokerage account statements from the broker effecting transactions in their accounts. Custodial statements contain information showing the activity in the accounts, their holdings, cash additions and withdrawals, and payments of fees among other information. In addition, on a quarterly basis (although not necessarily as of the end of a calendar quarter), each client receives a report from the Firm showing the performance of their own portfolios, with a comparison to the performance of the Standard & Poor's 500 Index as a benchmark. In addition, such quarterly reports discuss recent changes in the client's account and contain a brief discussion of the account's holdings and the Firm's outlook for each position.

Investors in the Funds each receive a quarterly report of their investment in the Fund, as well as a copy of the annual audit of the Fund.

Item 14 Client Referrals and Other Compensation

Neither the Firm nor any Associated Person of the Firm presently compensate any third party for the referral of separately-managed client accounts or for the referral of investors for any of the Funds.

Neither the Firm nor any Associated Person of the Firm receives any compensation or other economic benefit from any person other than clients for providing investment advice to clients.

Item 15 Custody

Pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), Dudley & Shanley is deemed to have custody of the assets held by the Funds.

To ensure compliance with the Custody Rule, Dudley & Shanley will ensure that the Funds are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB") and that the audited financial statements of each Fund will be prepared in accordance with U.S. GAAP and distributed to clients within 120 days of the end of each Fund's fiscal year and 180 days in the case of Fund of Funds. Clients should carefully review the audited financial statements of the Funds upon receipt and should compare these statements to any account information provided by Dudley & Shanley.

All client accounts are presently held at either BNY Mellon, a unit of the Bank of New

York Mellon Corporation, or JP Morgan, a unit of JPMorgan Chase & Co. Such custodian sends custodial account statements directly to clients at least quarterly.

Item 16 Investment Discretion

Dudley & Shanley has discretionary authority to make purchases and sales of securities for client accounts without obtaining prior consent from the client. Clients may impose reasonable limitations or guidelines with respect to their accounts if agreed to by the Firm. The Firm's discretionary authority is contained in the Investment Management Agreement that each client must execute upon the opening of his, her or its account with the Firm. The Firm does not accept accounts managed on a non-discretionary basis.

Item 17 Voting Client Securities

We vote proxies with respect to securities in client accounts in the best interests of our clients and in accordance with our established policies and procedures. With respect to ERISA accounts, we will vote proxies unless the plan fiduciary specifically reserves the fiduciary's right to vote proxies. It is our policy to vote proxies in a prudent and diligent manner after careful review of each company's proxy statement, and we base our voting decision exclusively on our reasonable judgment of what will serve the best financial interests of our clients, the beneficial owners of the security. Clients may obtain a copy of our complete proxy voting policies and procedures by contacting us by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his, her or its shares were voted. A client may direct us to vote a particular proxy in a particular manner, and clients should contact us by telephone, email, or in writing in order to do so.

In the case of a conflict of interest between the Firm and its clients with respect to any particular vote, the Firm will generally outsource the voting authority to an independent third party.

Item 18 Financial Information

Dudley & Shanley does not require or solicit prepayment of advisory fees six months in advance. Dudley & Shanley is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Funds.