

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

Name: Double Duty Money Management LLC

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

Phone Number: 347-651-0019

Fax Number: N/A

Website: N/A

The date of this brochure is December 25,
2023.

This brochure provides information about the qualifications and business practices of Double Duty Money Management LLC. If you have any questions about the contents of this brochure, please contact Jonathan Schneider at 347-651-0019 or DoubleDutyMoneyManagement@outlook.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Double Duty Money Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

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

Item 2 - Material Changes

Double Duty Money Management LLC filed its last Firm Brochure on May 2, 2023. As part of this update, the Firm Brochure was revised to include certain material changes since the last annual update. The material changes include:

- Item 4 – Advisory Business – this section was amended to reflect the change in indirect ownership of Double Duty Money Management LLC;
- Item 10 – Other Financial Industry Activities and Affiliations – this section was amended to reflect the change in indirect ownership of Double Duty Money Management LLC;

Item 3 - Table of Contents

Item 1 - Cover Page.....	1
Item 2 - Material Changes.....	2
Item 3 - Table of Contents	2
Item 4 - Advisory Business.....	3
Item 5 - Fees and Compensation.....	4
Item 6 - Performance-Based Fees and Side-By-Side Management.....	5
Item 7 - Types of Clients	5
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 - Disciplinary Information	17
Item 10 - Other Financial Industry Activities and Affiliations.....	17
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	18
Item 12 - Brokerage Practices.....	19
Item 13 - Review of Accounts	23
Item 14 - Client Referrals and Other Compensation	24
Item 15 - Custody.....	24
Item 16 - Investment Discretion	24
Item 17 - Voting Client Securities	24
Item 18 - Financial Information	25
Item 19 - Requirements for State-Registered Advisers	25

Item 4 - Advisory Business

Double Duty Money Management LLC (“Double Duty Money Management,” “we,” “us,” or “our”) is a Delaware limited liability company that was formed in April 2023. Double Duty Money Management is an investment adviser that is headquartered in New York, New York.

Principal Owners

Double Duty Money Management’s majority owner is Global Alpha Associates LLC (“Global Alpha Associates”). Global Alpha Associates is a New York limited liability company that was formed in April 2023, which is owned by Rupal J. Bhansali, Chief Executive Officer of Double Duty Money Management.

Types of Advisory Services

Double Duty Money Management is a money management firm that provides a variety of discretionary investment management strategies for institutional and retail separately managed accounts. Double Duty Money Management offers a variety of global equity strategies and multi-asset income strategies that clients can select, depending on the client’s investment objectives.

Investment management strategies are available through separately managed accounts. Double Duty Money Management provides investment management services to clients who choose to grant us the discretionary authority to make securities trades, without their express approval for each trade.

Double Duty Money Management generally does not tailor its investment management services to the individual needs of clients. Double Duty Money Management offers specific equity investment strategies and does not modify its investment strategy based on an individual client’s financial situation, investment experience, risk tolerance, or investment objective if it differs from the investment objective of Double Duty Money Management’s strategy.

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

Regulatory Assets Under Management

As of March 31, 2023, we managed \$26,892,773 of regulatory assets under management on a discretionary basis. We do not currently manage any client assets on a non-discretionary basis.

Item 5 - Fees and Compensation**Fee Description**

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

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

Equity Strategies:

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

Multi-Asset Income Strategies:

- 0.30% on the first \$50 million;
- 0.25% on the next \$50 million; and
- 0.20% on the balance over \$100 million.

Fees for some clients may differ from the above schedule. Double Duty Money Management's management fees are negotiable and may differ among its client accounts. Client accounts managed with the same investment strategy may not all have the same fee structure. Fee schedules can vary based on factors such as the investment strategy, account size or type, client geography, overall relationship considerations, customization, potential client growth, required service levels, and other factors Double Duty Money Management considers relevant. Fees may be reduced or waived in certain circumstances, for example to early clients in a strategy.

Fee Billing

The specific manner in which our clients pay management fees is set forth in each client's applicable written agreements with us. Double Duty Money Management generally receives compensation from separately managed accounts that is calculated as a percentage of the client's assets under management. Such asset-based fees are typically billed quarterly in arrears, after the provision of the services, based on the market value of the assets, as reasonably determined by Double Duty Money Management.

Other Fees

Clients will incur fees in addition to the management fee paid to Double Duty Money Management, as stated above. Such fees can include brokerage commissions, other custodian fees, and expenses for investing in exchange-traded funds, depository receipts, or other fee-

bearing products like mutual funds. In that case, such client accounts generally would be responsible for paying the fees and expenses associated with such products, which would be in addition to the fees and expenses discussed above. Some investments, such as non-U.S. securities, depository receipts, mutual funds, and Exchange Traded Funds may charge additional fees that will reduce the value of your investments over time. For a summary of our brokerage practices, please see “Item 12 – Brokerage Practices” below.

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

Performance-Based Fees

Double Duty Money Management does not charge clients any performance-based fees.

Side-By-Side Management

Double Duty Money Management provides investment management services through various investment strategies, which may have different fees. This gives rise to conflicts of interest since Double Duty Money Management has an incentive to favor certain accounts that pay higher fees, over other accounts that pay lower fees. Double Duty Money Management can provide advice to accounts in one investment strategy that differs from advice given to accounts in another investment strategy. There also may be circumstances when investment professionals have an incentive to devote more time or resources to, or to implement different ideas in, one strategy over another strategy. Double Duty Money Management may also execute transactions for one strategy that may adversely impact the value of securities held by a different strategy. To address these and other conflicts of interest, Double Duty Money Management has adopted various policies and procedures designed to ensure that all client accounts are treated equitably and that no account receives favorable treatment. See “Item 12 – Brokerage Practices” below.

Item 7 - Types of Clients

Description of Clients

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

Account Minimums

To open a separately managed account, Double Duty Money Management generally requires a minimum initial investment of \$10 million. Subject to our discretion, lesser amounts may be accepted on a case-by-case basis.

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

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

Methods of Analysis

Double Duty Money Management's evaluation of investment alternatives places primary emphasis and reliance upon fundamental analysis, including consideration of various factors that, in Double Duty Money Management's judgment, may impact the value of an investment.

Double Duty Money Management's investment approach first aims to reduce the risk of large and permanent investment losses; and thereafter, seeks to identify securities which, in Double Duty Money Management's judgment, represent compelling investment opportunities based on fundamental analysis.

For equity securities, Double Duty Money Management's research may include consideration of a variety of fundamental factors, which may as warranted include but not be limited to, industry structure, company competitive positioning, sustainable competitive advantages, financial strength, and Environmental, Social and Governance ("ESG") factors, among other factors.

For non-equity securities, Double Duty Money Management's research may include consideration of a variety of fundamental factors, which may as warranted include but not be limited to, economic, political, industry factors, and consideration of a variety of risk factors (that may include market risk factors, credit risk factors, interest rate risk factors, and ESG factors), among others.

Double Duty Money Management's fundamental research integrates environmental, social, and governance (ESG) considerations into the investment process, when material and relevant, as part of the broader review of risks and opportunities for a particular investment.

Our methods of fundamental analysis may involve consideration of quantitative and qualitative information from various sources, such as financial statements; company websites; third party research, data, and forecasts; research oriented software, databases, and quotation services; proprietary research from brokers and third parties; internet sources; macroeconomic data; financial, industry, and trade publications; news and information services; general economic, political, business, financial, and market information; corporate rating services; and other services that provide Double Duty Money Management with lawful and appropriate assistance in the performance of its investment decision-making responsibilities.

Investment Strategies

Set forth below are summaries of the different investment strategies we employ with respect to separately managed accounts.

- **Developed Market World** invests primarily in equity securities of companies based in developed markets.

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

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

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

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

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

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

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

The investment objective is long-term capital appreciation, with secondary objectives of long-term capital preservation, attaining attractive risk-adjusted returns, and generating higher relative returns compared to its benchmarks over a full market cycle.

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

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

The investment objective is long-term capital appreciation, with secondary objectives of long-term capital preservation, attaining attractive risk-adjusted returns, and generating higher relative returns compared to its benchmarks over

a full market cycle.

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

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

The investment objective is to provide current income, with an emphasis on long-term capital appreciation. Secondary objectives include long term capital preservation, attaining attractive risk-adjusted returns, and generating higher relative returns compared to its benchmarks over a full market cycle.

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

- **Developed Market World All-Cap Tax-Aware** invests primarily in equity securities of companies based in developed markets, across all market capitalization ranges.

The investment objective is long-term capital appreciation, with an emphasis on after-tax returns. Secondary objectives include long-term capital preservation, attaining attractive risk-adjusted returns, and generating higher relative returns compared to its benchmark over a full market cycle.

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

Double Duty Money Management employs a tax-aware approach for tax-efficient management of this strategy, which may include some or all of the following, when appropriate: generally maintaining low portfolio turnover of securities with appreciated capital gains; investing in primarily lower yielding securities and/or securities paying dividends that qualify for federal income taxation at long-term capital gain rates; attempting to avoid net realized short-term capital gains and fully taxable investment income; when appropriate, selling securities trading at below tax cost to realize losses; and in selling

securities, selecting the most tax-favored share lots.

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

The investment objective is to provide current income, with an emphasis on long-term capital appreciation and after-tax returns. Secondary objectives include long term capital preservation, attaining attractive risk-adjusted returns, and generating higher relative returns compared to its benchmark over a full market cycle.

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

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

Double Duty Money Management employs a tax-aware approach for tax-efficient management of this strategy, which may include some or all of the following, when appropriate: generally maintaining low portfolio turnover of securities with appreciated capital gains; investing in primarily lower yielding securities and/or securities paying dividends that qualify for federal income taxation at long-term capital gain rates; attempting to avoid net realized short-term capital gains and fully taxable investment income; when appropriate, selling securities trading at below tax cost to realize losses; and in selling securities, selecting the most tax-favored share lots.

Certain Risks Associated with Methods of Analysis and Investment Strategies

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

General Investment and Trading Risks. Investing in any type of security involves risk of loss that clients should be prepared to bear. A client may lose all or part of its investment. All

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

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

Business Dependent Upon Key Individuals. The success of the clients' portfolios is expected to be significantly dependent upon the expertise and efforts of Double Duty Money Management and, more particularly, of Mr. Schneider. The ownership and control of Double Duty Money Management may change without the approval of any particular client.

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

Confidential Information Risks. From time to time, employees of Double Duty Money Management may receive material non-public information (referred to herein as "Confidential Information"). Employees may obtain Confidential Information, voluntarily or involuntarily, through Double Duty Money Management's management activities or the employee's outside activities. Confidential Information may be received under varying circumstances, including, but not limited to, conversations with a company's management team. Under applicable law, Double Duty Money Management's employees are generally prohibited from disclosing or using Confidential Information in effecting purchases and sales in public securities transactions for their personal benefit or for the benefit of any other person (including clients). Accordingly, should an employee receive Confidential Information with respect to a company, the employee is generally prohibited from communicating that information or using that information in public securities transactions, which could limit the ability to buy or sell certain investments even when the limitation is detrimental to Double Duty Money Management, the employee, or the client.

Counterparty Risk. A financial institution or other counterparty with whom an investor does business (such as trading), or that underwrites, distributes, or guarantees any investments or contracts that an investor owns or is otherwise exposed to, may decline in financial condition

and become unable to honor its commitments. This could cause the value of an investor's portfolio to decline or could delay the return or delivery of certain assets to the investor.

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

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

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

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

Cybersecurity Risks. The computer systems, networks, and devices used by Double Duty Money Management and its service providers employ certain protections designed to prevent damage or interruption from computer viruses, network and computer failures, and cyberattacks. Despite protections, systems, networks, and devices potentially can be breached.

Cyberattacks may include, but are not limited to, gaining unauthorized access to digital systems for purposes of corrupting data, causing operational disruption, and denial-of-service attacks on websites. Cyber incidents may cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Double Duty Money Management or service providers to trade, violations of privacy and other laws, regulatory fines, reputational damage, reimbursement costs, and additional compliance costs, as well as the inadvertent release of confidential information.

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

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

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

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

The risks of non-U.S. investments typically are greater in emerging markets. For example, in addition to the risks associated with investment in any non-U.S. country, political, legal, and

economic structures in these less developed countries may be new and changing rapidly, which may cause instability and greater risk of loss. Their securities markets may be less developed, and securities in those markets may generally be more volatile and less liquid than those in developed markets. Certain emerging market countries also may be more likely to experience high levels of inflation, deflation, or currency devaluations, which could hurt their economies and securities markets.

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

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

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

Exchange Traded Funds. Exchange Traded Funds ("ETFs") generally expose their shareholders to the risks associated with the assets in which the ETF invests. Additionally, as exchange-traded investment vehicles, ETFs may involve market risk, management risk, and (for index

funds) tracking risk. If an account acquires shares of an ETF, shareholders bear both their proportionate share of expenses in an account (including management and advisory fees) and, indirectly, the expenses of the ETF. The price of an ETF can fluctuate within a wide range, and a portfolio could lose money investing in an ETF if the prices of the underlying investments owned by the ETF go down. Like mutual funds, ETFs are subject to investment advisory, transactional, operating, and other expenses. Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of its underlying portfolio. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs, unlike open-end mutual funds. ETFs are subject to liquidity risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the sale of the security at an advantageous time or price.

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

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

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

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

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

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

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

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

Market Risks. Various market risks can affect the price or liquidity of securities in which an account may invest. The securities in which an account invests may underperform the various general securities markets or different asset classes. Different types of securities tend to go through cycles of outperformance and underperformance in comparison to the general securities markets. Adverse events occurring with respect to a company's performance or financial

position can depress the value of the company's securities. The liquidity in a market for a particular security will affect its value and may be affected by factors relating to the company, as well as the depth of the market for that security. Other factors that may affect an investment's value include, without limitation, investment sentiment regarding certain types of securities or asset classes, market reactions to political or economic events, litigation relating to a particular company or company or industry, and tax and regulatory environments or developments (including lack of adequate regulations for a market or particular type of instrument).

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

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

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

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

a comparable rate of interest.

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

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

Tax-Aware Investing Risk. Investment strategies that emphasize after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. Tax-efficient management strategies may alter investment decisions and affect portfolio securities, when compared to those of a non-tax-aware strategy.

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

Item 9 - Disciplinary Information

There have been no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

Double Duty Money Management and its management personnel (including Rupal J. Bhansali and Jonathan M. Schneider) and employees may have conflicts of interest in (i) allocating

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

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

Code of Ethics

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

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

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

Participation or Interest in Client Transactions

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

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

Personal Trading

Double Duty Money Management imposes restrictions upon itself to ensure that clients' interests are considered before the interests of Double Duty Money Management, or any persons associated with Double Duty Money Management. Personal securities transactions of

all Double Duty Money Management employees are subject to compliance with our Code of Ethics.

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

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

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

Item 12 - Brokerage Practices

Selection or Recommendation of Brokerage Firms

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

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

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

price or commission.

Research and other Soft Dollar Benefits

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

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

In the event that we engage in soft dollar transactions, we intend to comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934. Research and brokerage services include any and all brokerage and research services to the extent permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended.

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

In general, brokerage products and services within Section 28(e) may include, but are not limited to, services related to the execution, clearing, and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer, and between a broker-dealer and other relevant parties such as custodians

and administrators); trading software operated by a broker-dealer to route orders; software that provides trading strategies; message services used to transmit orders; software used to transmit or route orders; short-term custody relating to effecting particular transactions in relation to clearance and settlement of trades; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; other exchanges of messages among trade parties; post-trade matching of trade information; services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms, or trade affirmations; and services that provide Double Duty Money Management with lawful and appropriate assistance in the performance of its investment decision-making responsibilities.

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

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

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

Brokerage for Client Referrals

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

Directed Brokerage

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

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

For directed brokerage accounts, the client will be responsible for negotiating the commission rates with such firm or firms, and that negotiation may result in higher commissions than

would have been paid if Double Duty Money Management had full discretion in the selection of broker-dealer firms. In addition, client directed brokerage on behalf of employee benefit plan clients may be subject to special requirements under the Employee Retirement Income Security Act of 1974 ("ERISA").

Services from Prime Brokers

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

Order Aggregation

Double Duty Money Management seeks to treat all of its similarly situated clients fairly when allocating investment opportunities among clients, consistent with our duty to seek best execution of client orders, in a way that does not systematically disadvantage any client. Double Duty Money Management does not prioritize its own interests when allocating trades, which includes, for example, the fees charged to a client. Double Duty Money Management has adopted trade allocation policies and procedures that seek to address the conflicts associated with managing multiple strategies and client accounts.

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

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

Double Duty Money Management strives to allocate investment opportunities fairly over time. Double Duty Money Management will not favor any client account, or group of client accounts, over any other client account or group of client accounts. Double Duty Money Management takes a number of factors into account when making allocation decisions including, but not limited to, client guidelines or investment restrictions, cash levels, tax status, risk tolerance, size of account, weighting of securities in a portfolio, liquidity needs and timing, any client directed brokerage requirements, and other relevant investment factors.

Trade Error Policy and Procedures

A trade error is an unintended action or omission while trading, for which Double Duty Money Management is responsible. For example, a security may be erroneously purchased for the account instead of sold, or a trade may be entered for an incorrect number of shares.

We have a policy regarding the correction of trade errors. In the event of an error, we attempt to identify, research, and correct the error as soon as practicable. We will make a client whole for any losses resulting from a trade error that we have caused. Double Duty Money Management generally seeks to rectify the error by placing the account in a similar position as it would have been if there had been no error. Double Duty Money Management is not, however, responsible for losses associated with errors of other third parties, including third-party brokers and custodians.

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

Item 13 - Review of Accounts

Frequency of Reviews

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

Causes for Reviews

We conduct periodic meetings with clients of separately managed accounts (or their designated agent), to discuss their portfolios. Reviews may be conducted more frequently at the client's request. Interim reviews may be triggered by numerous factors, such as significant equity price or interest rate changes; certain market, economic, or political events; asset additions to the account by the client; and/or changes in a client's objectives, instructions, or circumstances, among other factors.

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

Review Reports

Written statements containing portfolio information and performance results are distributed to clients periodically, as agreed upon with clients. In addition, a separately managed account client that directly owns the portfolio positions within its separately managed account could potentially have transparency as to all transactions and holdings in such an account. Any account statement sent by Double Duty Money Management is not intended to be a substitute

for account statements and other reports provided directly by the client's custodian.

Item 14 - Client Referrals and Other Compensation

Compensation Received by Double Duty Money Management

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

Client Paid by Double Duty Money Management for Client Referrals

Double Duty Money Management does not engage paid solicitors for client referrals.

Item 15 - Custody

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

Item 16 - Investment Discretion

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

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

Item 17 - Voting Client Securities

Double Duty Money Management has established proxy voting policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions, in instances

where clients have delegated proxy voting authority to Double Duty Money Management.

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

For clients that give Double Duty Money Management the right to vote proxies, Double Duty Money Management has adopted proxy voting policy and procedures, and generally will exercise authority to vote proxies related to securities held in client accounts on behalf of, and in the best interests of, its clients. Each client is permitted to instruct Double Duty Money Management on how to vote proxy solicitations received in connection with securities held in the client's account. Unless Double Duty Money Management receives instructions from a client on how to vote a particular solicitation, Double Duty Money Management will generally vote in accordance with the proxy voting policies and procedures for such accounts in which Double Duty Money Management has proxy voting authority. Double Duty Money Management may vote differently on the same matter in different strategies or accounts, for example if a client explicitly instructs Double Duty Money Management to vote differently.

Unless otherwise stated in the investment management agreement, Double Duty Money Management may utilize the services of a third-party proxy agent in making voting decisions. Double Duty Money Management reserves the right to vote proxies in a manner that is different than the vote recommended by a third-party proxy agent.

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

Item 18 - Financial Information

Neither Double Duty Money Management, nor its management, have any adverse financial situations that would reasonably impair the ability of Double Duty Money Management to meet all obligations to its clients. Neither Double Duty Money Management, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise.

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

Item 19 - Requirements for State-Registered Advisers

We are not a state-registered adviser.