

Item 1: Cover Page

PART 2A OF FORM ADV: FIRM BROCHURE



Proteus, LLC
8900 Keystone Crossing, Suite 500
Indianapolis, IN 46240
317.653.2756
www.proteuscapital.us

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ADDITIONAL INFORMATION ABOUT PROTEUS, LLC ALSO IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

PROTEUS, LLC IS REGISTERED WITH THE SEC AS AN INVESTMENT ADVISER. REGISTRATION WITH THE SEC OR NOTICE FILING WITH ANY STATE SECURITIES AUTHORITY DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

Item 2 – Material Changes

Our last Annual Update of this Brochure was March 30, 2024. Material changes to the Brochure since the last Annual Update are summarized below. We recommend you review this Brochure in its entirety.

Per Item 5 (Fees and Compensation), Proteus is the manager of the MG&A Private Access Vehicle LLC – MG&A Private Assets Fund. The MG&A Private Access Vehicle LLC – MG&A Private Assets Fund has implemented a management fee structure that is different from the Standard Fee Structure.

Per Item 5 (Fees and Compensation), Proteus has the ability to assess the Clients (and indirectly, the Investors) for certain costs and expenses as specified in the offering documents. Historically, Proteus has not assessed these costs and expenses as a courtesy to the Clients. Effective January 1, 2025, a cost sharing program has been implemented by Proteus. Clients that invest in Investment Products will be assessed a cost-sharing participation rate. Unless otherwise specified in the offering documents, for 2025, this cost-sharing participation rate for a Client is capped at a monthly rate of 0.0208%. With the implementation of this cost recovery program, no changes have been made to previously established rights and/or limitations afforded to the Clients (and indirectly, the Investors), pursuant to the offering documents.

Item 3 – Table of Contents

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

Item 4 – Advisory Business

Proteus, LLC (“Proteus”) is a Delaware limited liability company founded in March 2012. Proteus is a wholly owned subsidiary of Proteus Holdings, LLC, a Delaware limited liability company (“Holdings”). The principal owners of Holdings are Jason C. Brown and Keystone International Holdings, Inc., an Indiana corporation (“Keystone”). The principal owner of Keystone is Jason C. Brown, the Chairman of Holdings’ Board of Managers. Proteus provides investment management and investment advisory services to feeder funds and master funds (collectively “Clients”) through the platform discussed below.

Proteus sponsors an alternative investment platform (the “Platform”) that makes available to approved investors professionally managed investment strategies. These strategies may be managed by third-party investment managers (“Underlying Managers”), Proteus, or subadvisors to Proteus. The Platform provides information to investors that invest in various funds (“Feeder Funds”) which invest in separately managed accounts, other pooled investment vehicles, individual securities or master funds (“Master Funds”) that, in turn, invest in any combination of these investments (collectively “Investment Products”) each of which are managed by Underlying Managers. The Underlying Managers available on the Platform are evaluated and selected by Proteus. Proteus also constructs and manages portfolios of Investment Products into pools which are available to approved investors through the Platform (the “Proteus Pools”).

The investors in the Feeder Funds (“Investors”) may be individual or institutional investors, but in each case must be “accredited investors” as defined in Rule 501(a) of SEC Regulation D. In addition, some of the Feeder Funds on the Platform may require the investors to be “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), and/or “qualified clients” as defined in Rule 205-3(d) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

The role of Proteus is twofold. First, Proteus operates the Platform and, in this role, operates in an administrative capacity as a manager of the Clients. Second, Proteus conducts due diligence on, selects, and continuously monitors the Underlying Managers available on the Platform and, in this role, Proteus operates in an advisory capacity.

Proteus maintains the authority to terminate a relationship with an Underlying Manager, terminate a Client’s investment, and remove them from the Platform if Proteus determines it is appropriate to do so. Proteus provides Investors, as part of the Platform, information and investigatory tools to facilitate the Investors’ review, due diligence, and decision-making process in evaluating Underlying Managers on the Platform. Further, Proteus creates model portfolios utilizing Underlying Managers. These model portfolios are implemented by Proteus through combinations of Proteus Pools. Proteus actively manages the model portfolios and has the ability to add, change and remove allocations to Underlying Managers, as necessary.

The Investors subscribe for interests, units or shares (collectively “Interests”) of a Feeder Fund. In this regard, Investors own Interests in the Feeder Fund which are maintained on behalf of the Investor in their capital account (“Investor Capital Account”). For short-term cash management purposes, a Feeder Fund may invest in United States government securities, banker’s acceptances, bank certificates of deposit, commercial

paper, high quality short-term instruments, including repurchase agreements, and shares of open-end mutual funds and similar short-term cash instruments or accounts. Subsequent to a subscription into a Feeder Fund, Proteus provides the Investor with investment monitoring and reporting capabilities through the Platform until such time as the Investor withdraws its investment from the Feeder Fund.

As of December 30, 2024, Proteus advises \$217,614,958 on a discretionary basis. Proteus does not advise any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

The investment advisory services of Proteus are currently limited to:

1. Its selection of and allocation to Investment Products for the Master Funds and Proteus Pools.
2. Its selection of and allocation to Master Funds and Proteus Pools for the Feeder Funds.

In the delivery of services, Proteus is compensated through advisory fees and/or management fees. Generally, Proteus assesses the following management fee structure to Clients (and indirectly, Investors), subject to the tiered fee methodology described below. The Feeder Funds on the Platform each pay Proteus a fee equal to a maximum annual rate of 0.96% (or 0.08% monthly) of the assets of each respective Investor invested in an Investment Product, which is charged against each Investor's Capital Account ("Standard Fee Schedule"). Notwithstanding the foregoing, a tiered fee structure may exist to reduce an Investor's respective management fee for the sum of additional assets that an Investor or group of Investors, sharing the same adviser, allocate above each capital limit delineated below. The structure provides for fee reductions after the following allocated capital thresholds are crossed:

- Assets allocated up to \$25,000,000 are charged at a maximum annual rate of 0.96%.
- Assets allocated above \$25,000,000 and up to \$50,000,000 are charged at a maximum annual rate of 0.84%.
- Assets allocated above \$50,000,000 and up to \$75,000,000 are charged at a maximum annual rate of 0.72%.
- Assets allocated above \$75,000,000 and up to \$100,000,000 are charged at a maximum annual rate of 0.60%.
- Assets allocated above \$100,000,000 are charged at a maximum annual rate of 0.48%.

The management fee is calculated monthly, paid in arrears, and is typically paid to Proteus by directly deducting the cash from each Investor's Capital Account. Proteus has the option to either invoice Investors or issue capital calls to Investors for management fees due, pursuant to the offering documents of the Feeder Fund. Proteus may establish lower maximum annual rates for different Feeder Funds or waive or reduce all or any portion of the Standard Fee Schedule charged in respect of any Investor. The management fee for each Feeder Fund is set forth in its offering documents.

Additionally, Proteus manages and advises the Weather Mark Long/Short, LLC fund ("Weather Mark Fund"). The Weather Mark Fund invests in individual securities through a separately managed account and charges advisory and performance-related fees. The Weather Mark Fund charges an annual advisory fee of 1.50% of

the invested balance of each Client (and indirectly, each Investor's Capital Account), of which Proteus receives 50% and the sub-advisor to the Weather Mark Fund receives the remaining 50%. In addition to this advisory fee, the sub-advisor receives a performance fee equal to 20% of the amount of the total return, after certain fees, of each Client (and indirectly, each Investor's Capital Account) in the Weather Mark Fund. Clients (and indirectly, Investors) in the Weather Mark Fund are not charged the Standard Fee Schedule.

Additionally, Proteus is the manager of the MG&A Private Access Vehicle LLC – MG&A Private Assets Fund ("MG&A Fund"). The MG&A Fund invests in Master Funds that, in turn, invest in Investment Products that are managed by Underlying Managers. Proteus is not the adviser to the MG&A Fund. The MG&A Fund charges a maximum annual management fee of 200 basis points of the invested balance of the MG&A Fund (and indirectly, each Investor's Capital Account). If the cumulative invested balance of the MG&A Fund is \$100,000,000 or less, Proteus shall receive 60 basis points of the management fee, and the adviser shall receive 140 basis points of the management fee. If the cumulative invested balance of the MG&A Fund is greater than \$100,000,000, Proteus shall receive 50 basis points of the management fee, and the adviser shall receive 150 basis points of the management fee.

The Clients (and indirectly, Investors) can be charged for third party transaction costs, custodial fees and any other investment-related fees or expenses such as due diligence services, pursuant to the offering documents.

In addition, the Clients (and indirectly, the Investors) may bear reasonable costs and expenses, pursuant to the offering documents, which include, but are not limited to the following: travel expenses; consulting, advisory, investment banking, legal, and other professional fees relating to investments or contemplated investments; information-related expenses; interest expenses; appraisal fees; legal, auditing, and accounting expenses (including expenses associated with the preparation of Client financial statements, tax returns, and Schedule K-1s); insurance expenses (including errors and omissions insurance and other similar policies); any entity-level taxes, fees, or other governmental charges levied against the Client; all litigation-related and indemnification expenses; and expenses comparable to any of the foregoing. As specified in the offering documents, these expenses are taken into account when determining the net profits and net losses for each fiscal year as well as the distributable amounts payable. Proteus may also issue capital calls to Investors for the payment of these expenses, pursuant to the offering documents of the Feeder Fund.

Underlying Managers are compensated for their services through asset-based fees and may also be compensated through performance-based fees or carried interest. In addition, each Underlying Manager may charge operating expenses within their Investment Products, including but not limited to audit, tax, banking, custodial, and software costs. These fees and expenses of the Underlying Managers are generally reported as deductions from the net performance of the Investment Products and are in addition to the fees and expenses assessed by Proteus.

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

No Performance Fee is allowed to be levied against an Investor's Capital Account unless the Investor to which

the Capital Account relates is a “qualified client” as defined in Rule 205-3(d)(1) under the Advisers Act. In this regard, a “qualified client” means: (i) a natural person who or a company that immediately after becoming an Investor in a Feeder Fund has at least \$1.1 million under the management of Proteus; (ii) a natural person who or a company that Proteus reasonably believes, immediately prior to accepting the Investor into a Feeder Fund, either has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2.2 million at the time of becoming an Investor, or is a “qualified purchaser” as that term is defined in Section 2(a)(51)(A) of the Investment Company Act; or (iii) a natural person who immediately prior to becoming an Investor is an executive officer, manager, or person serving in a similar capacity of Proteus, or an employee of Proteus (other than clerical or administrative employees) who participates in the investment activities of Proteus and has done so for at least 12 months.

However, if a Feeder Fund, or any Master Fund or other Investment Product in which the Feeder Fund or a Master Fund invests, is excluded from the definition of investment company in reliance on Section 3(c)(7) of the Investment Company Act, as amended (a “3(c)(7) Fund”), then such 3(c)(7) Fund (or its manager) may charge a Performance Fee to the fund’s investors, and any such 3(c)(7) Fund may be charged a Performance Fee by an underlying portfolio manager without regard to whether any investor in the 3(c)(7) Fund is a “qualified client.”

Proteus is entitled to receive a management fee and/or advisory fee in consideration of the services provided, as disclosed above in Item 5 - Fees and Compensation. The management fee is an asset-based fee calculated as a percentage of the fund’s assets invested in an Investment Product. Advisory fees are charged when Proteus manages a fund that invests through a separately managed account, where the investments in the separately managed account are advised by a subadvisor. The existence of the various fee structures may create a conflict of interest with respect to Proteus, its subadvisor, the Clients (and indirectly, the Investors). Proteus addresses this potential conflict of interest by providing in its Code of Ethics that all supervised persons have a duty to act in the best interests of each Client, regardless of the fee structures instituted by Proteus.

Underlying Managers are compensated for their services through the assessment of asset-based fees and performance-based fees, as applicable. Each Underlying Manager may charge variable fees and expenses including but not limited to audit, tax, banking, custodial, and software costs. These fees and expenses are generally reported as deductions from the net performance of the Investment Products.

Item 7 – Types of Clients

Proteus provides investment advice to its Clients, which are Feeder Funds and Master Funds. Conditions for investing in each Feeder Fund, such as the minimum investment amount, will be stated in the offering documents of each Feeder Fund. In this regard, the minimum initial investment for each Investor of a Feeder Fund on the Platform ranges from \$50,000 to \$350,000 depending on the Feeder Fund. The offering documents of each Feeder Fund will also note that Proteus, as the manager of each Feeder Fund, has the discretion to reduce or waive the minimum investment amounts.

Each Investor in a Feeder Fund will be required to meet certain suitability and other qualifications, including, without limitation, that the Investor must be an “accredited investor” as defined in Rule 501(a) under SEC Regulation D. In addition, some of the Feeder Funds on the Platform may require the Investors to be “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act, and/or “qualified clients” as defined in Rule 205-3(d) under the Advisers Act. Proteus expects that Investors will consist of both taxable and tax-exempt status.

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

Proteus provides investment advice on a discretionary basis to its Clients and identifies, researches, selects, and conducts reasonable due diligence on Underlying Managers prior to their being made available on the Platform. Eligible Underlying Managers are those either registered as investment advisers with the SEC, or those exempt from registration under the Advisers Act and manage private investment funds that qualify for exceptions provided by Sections 3(c)(1) and 3(c)(7) of the Investment Company Act. If the Client is invested in a private investment fund, the Underlying Manager is also required to disclose and periodically update the fund’s offering documents and make available to the Client annual audited financial statements of the fund. While not mandatory, Proteus generally looks to evaluate only those Underlying Managers whose firms manage in excess of \$250 million and, if the Underlying Manager’s Investment Product is a private investment fund, Proteus looks to invest in funds that target holding assets in excess of \$100 million. Proteus may evaluate and invest with Underlying Managers who do not meet these general asset levels.

For those Underlying Managers available on the Platform, Proteus offers analytical capabilities through the deployment of its own proprietary technology. The tools available within the proprietary technology enable Investors to further evaluate Underlying Manager profiles.

Proteus may also perform cash management services in connection with all or any portion of an Investor’s free cash balances. Investments suitable for these cash management services consist of United States government securities, banker’s acceptances, bank certificates of deposit, commercial paper, high quality short-term instruments, including repurchase agreements, and shares of open-end mutual funds and similar short-term cash instruments or accounts.

An investment in a Feeder Fund involves a high degree of risk and is suitable only for accredited investors who can bear the risk of loss of their entire investment. Investors should carefully consider the following risks and uncertainties regarding an investment in a Feeder Fund before deciding whether to purchase any of the Interests. The following is a summary of some, but not all, of the material risks associated with investing in a Feeder Fund through the Platform.

- **Risk of Loss** – Investing in pooled investment vehicles, securities and other financial instruments involves a high degree of risk. Consequently, the investment program of each Feeder Fund involves a high degree of risk, including the risk of loss of the entire amount invested, that the Investor should be prepared to bear. The investment activities will be subject to risks arising from the volatility of the equities, fixed-income, commodities, currencies, and derivatives markets, unexpected market movements, and the risk of loss from counterparty and broker defaults, among

other risks.

- **Underlying Manager Risk** – The use of an Underlying Manager in investment programs involves additional risks. The success of the Underlying Manager depends on the capabilities of its investment management personnel and infrastructure, all of which may be adversely impacted by the departure of key employees and other events. The future results of the Underlying Manager may differ significantly from the Underlying Manager’s past performance. While Proteus intends to employ reasonable due diligence in evaluating and monitoring Underlying Managers, no amount of due diligence can eliminate the possibility that an Underlying Manager may provide misleading, incomplete or false information or representations, or engage in improper or fraudulent conduct, including unauthorized changes in investment strategy, insider trading, misappropriations of assets and unsupportable valuations of portfolio securities. Underlying Managers may take positions that are long term, involve risk of loss, including your entire investment and are illiquid. These investments may produce higher volatility, greater risk of loss and less ability to retrieve capital.
- **No Active Trading Market for the Interests in a Feeder Fund** – There currently is no public trading market for the Interests in a Feeder Fund, and it is not anticipated that a market will develop for the Interests in the foreseeable future. The Interests in a Feeder Fund have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), the Investment Company Act, or the securities laws of any state in reliance on exemptions from such registration requirements. The Interests may be resold or otherwise transferred only if such transfer is registered under the Securities Act and the securities laws of all other applicable jurisdictions, or if exemptions from such registration requirements are available. An investment in a Feeder Fund is likely to result in a long-term commitment, and there is no assurance of any distribution to Investors prior to, or upon liquidation of, the Feeder Fund. Consequently, Investors may not be able to sell or otherwise transfer or dispose of Interests in a Feeder Fund. In addition, the Feeder Fund’s operating agreement provides for additional restrictions on the transfer of the Interests. As a result, there is very limited liquidity for an Investor’s investment. Investors may be unable to liquidate their investment at the time they desire to do so and may be forced to hold the Interests in a Feeder Fund for an indefinite period of time.
- **Lack of Liquidity** – There will be a lack of liquidity with respect to the Feeder Funds and the Interests in the Feeder Funds. The investment portfolios of Master Funds may consist of investments in pooled investment vehicles, private funds, and other private companies. As a result, there is no readily available market for liquidating these investments and many of these investments may be difficult to value.
- **Indemnification Obligations** – The Feeder Funds will be required to indemnify Proteus and its officers, managers, agents, legal and professional advisers, and members for liabilities incurred in connection with the affairs of the Feeder Funds, arising out of threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of any acts, omissions or alleged acts or omissions not taken in bad faith and arising out of the Feeder Fund’s acts or omissions or his, her, or its activities. Such liabilities may be material and have an adverse effect on returns to the Investors. The indemnification obligations of the Feeder Funds would be payable from the assets of the Feeder Funds. If the assets of the Feeder Funds are not sufficient to satisfy these indemnification obligations, Proteus, as manager of the Feeder Funds, may be permitted to seek

additional capital from the Investors to satisfy these obligations.

- Counterparty Risk - The Investment Products are likely to experience counterparty risk. Certain markets in which the Underlying Managers may affect transactions are “over-the-counter” or “interdealer” markets, and may also include unregulated private markets. The participants in such markets typically are not subject to the same level of credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes the Client (and indirectly, the Investor) to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing an Investment Product to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the transactions are concentrated with a single or small group of counterparties. The Investment Products may not be restricted from dealing with any particular counterparty or from concentrating any or all transactions with one counterparty. The ability of the Investment Products to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities, and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Investment Products and, consequently, the Clients (and indirectly, the Investors).
- Registration – The Feeder Funds and the Master Funds are subject to limited regulation. Neither the Feeder Funds nor any Master Fund has registered under the Investment Company Act, and they do not intend to register, in reliance on exemptions from registration provided by Section 3(c)(1) and 3(c)(7) of the Investment Company Act. The Interests of the Feeder Funds are not registered under the Securities Act, in reliance on Section 4(a)(2) and Regulation D (including Rule 506) thereunder. Consequently, the Feeder Funds and the Master Funds are subject to significantly less federal and state regulation and supervision than registered investment companies or other companies conducting registered offerings.
- Cyber Security Risk - As part of its business, Proteus processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Clients and personally identifiable information of the Investors. Similarly, service providers of Proteus and the Clients may process, store, and transmit such information. Proteus has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. Breach of Proteus’ information systems may cause information relating to the transactions of the Clients and personally identifiable information of the Investors to be lost or improperly accessed, used or disclosed. The service providers to Proteus and the Clients are subject to the same electronic information security threats as Proteus is. The loss or improper access, use or disclosure of Proteus’ or a Client’s proprietary information may cause Proteus or the Clients to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on a Client and the Investors.
- Market Risk – The success of the Clients’ (and indirectly, the Investors’) investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barrier, currency

fluctuations and controls and national and international political circumstances. These factors may affect the level of volatility of the Investment Products. Such volatility could impair performance and result in losses.

- General Tax Risks - The Feeder Funds are currently formed as limited liability companies, and as such, each such fund is taxed like a partnership for federal and state income tax purposes. As a result, the Investors will be subject to the payment of federal and state income tax on their share of the net profits of the Feeder Funds, if any, regardless of the amount of cash or other property distributed by the Feeder Fund to the Investors.

Item 9 – Disciplinary Information

Proteus has no legal or disciplinary actions or events that must be disclosed in response to this item.

Item 10 – Other Financial Industry Activities and Affiliations

The Weather Mark Fund has a placement agent agreement with a registered broker-dealer that refers advisors and their Investors to the Weather Mark Fund. The sub-advisor of the Weather Mark Fund pays this broker-dealer a percentage of its advisory fee and any performance fee earned.

Certain inherent conflicts of interest may arise from the fact that Proteus will provide investment advisory services to more than one Client, and Clients may have one or more overlapping investment objectives. Also, the portfolio strategies employed by Proteus for current and future Clients could conflict with the strategies employed by Proteus for other current and future Clients and may affect the prices and availability of the Investment Products, securities, and other assets in which such Client invests. The Clients may have similar investment strategies, and participation in specific investment opportunities may be appropriate for more than one Client. In such cases, participation in investment opportunities will be allocated pursuant to the allocation policies and procedures of Proteus. Allocations of certain investments among the Clients of Proteus may be made on other than an equal basis. To address these conflicts of interest, Proteus has adopted policies and procedures, including a Code of Ethics, which imposes a duty on all supervised persons to act in the best interests of each Client.

Neither Proteus nor any executive persons are registered or have a pending application for registration as a broker-dealer or as a registered representative of a broker-dealer, nor have any applications pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing entities.

The Clients may use an affiliated entity, Proteus Financial Solutions, LLC, a Delaware limited liability company (“PFS”), as their fund administrator. In the role of fund administrator, PFS is responsible for, among other things, performing certain administrative, accounting, back-office, data processing, and related professional services for the Clients. PFS does not currently receive any separate compensation from the Clients when serving in the role of fund administrator.

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

Investment advisers face inherent conflicts of interest in administering Client investments and financial reporting. They mitigate these conflicts through comprehensive compliance policies and procedures and a Code of Ethics, which provides that the Client's and Investor's interests are always held above that of the investment adviser and its employees. Proteus has adopted a Code of Ethics which applies to all members, principals, managers, officers, employees, and supervised persons of Proteus. The Code of Ethics includes policies that relate to the standards of ethical and business conduct expected of personnel and address various reporting, disclosure, and approval requirements, as well as conflicts that may arise from personal trading by personnel, as summarized below.

The Code of Ethics requires, among other things, compliance with applicable federal and state securities laws, reflects the fiduciary responsibilities of Proteus and its advisory personnel, prohibits certain personal securities transactions, requires personnel to periodically report their personal securities transactions and to pre-clear certain securities transactions, and addresses the prevention and misuse of material nonpublic information. Proteus designed these requirements to prevent or mitigate actual or potential conflicts of interest with Clients and Investors. The Code of Ethics applies not only to transactions by the individual, but also to transactions for accounts in which such person or the person's spouse, minor children or other dependents residing in the same household have an interest. Compliance with the Code of Ethics is a condition of employment for supervised persons.

In accordance with applicable recordkeeping requirements of investment advisers, Proteus requires prompt reports of all securities transactions identified in the Code of Ethics as "Reportable Securities" transactions. Proteus further requires that all brokerage account relationships be disclosed and that Proteus receive custodial account statements as well as annual certifications of compliance with the Code of Ethics from all supervised persons.

Transactions in U.S. government securities, bankers acceptances, bank certificates of deposit, commercial paper, high quality short-term instruments, including repurchase agreements, shares of open-end mutual funds and commodities are excluded from the reporting requirements because our personnel do not have an opportunity to benefit from any of the private, proprietary, or confidential information of Proteus based on the nature of these instruments.

The responsibilities of Proteus' Chief Compliance Officer (or designee) include overseeing the regular monitoring and verification of compliance of covered persons with the requirements of the Code of Ethics, and reporting material violations to Proteus' senior management. Covered transactions of the Chief Compliance Officer will be approved, when required by the Code of Ethics, by another officer (or designee) of Proteus. In addition to reporting and recordkeeping requirements, the Code of Ethics imposes various substantive and procedural restrictions on Reportable Securities transactions. The Chief Compliance Officer may recommend to management the imposition of more severe sanctions, including suspension of personal investing privileges, or termination of employment, in the case of certain types of violations.

Certain affiliated personnel of Proteus have made capital commitments and contributed various amounts to the Feeder Funds, thus receiving Interests in such Feeder Funds. These personnel may be invested in the

same Investment Products that are available for investment by Clients and other Investors on the Platform. This may present a conflict of interest between Proteus personnel, the Clients, and the Investors. Proteus addresses this potential conflict of interest by providing in its Code of Ethics that all supervised persons have a duty to act in the best interests of each Client and Investor, regardless of the fee structures instituted by Proteus, as well as instituting personal trading policies and procedures that are reasonably designed to address such conflicts.

A copy of Proteus' Code of Ethics is available to any Client, Investor, or prospective Client or Investor upon request.

Item 12 – Brokerage Practices

Proteus does not have any soft dollar arrangements and does not recommend or accept Investor or Client directed brokerage requests.

Currently, Proteus does not utilize any specific broker-dealer in its business activities. For any business activities that require a broker-dealer, Proteus may have limited discretion in deciding what brokers and dealers are used and in negotiating rates of brokerage compensation for trades on behalf of a Client. In situations where Proteus engages a subadvisor, Proteus may consult with the subadvisor in selecting a broker-dealer.

In choosing brokers and dealers, Proteus would seek the best combination of brokerage expenses and execution quality but is not required to select the broker-dealer that would charge the lowest transaction cost, even if that broker-dealer provides execution quality comparable to other brokers or dealers. In evaluating "execution quality," historical net prices (after mark-ups, markdowns or other transaction-related compensation) on other transactions will be a principal factor, but other factors will also be relevant, including the following: the execution, clearance, and settlement and error correction capabilities of the broker-dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the willingness of the broker-dealer to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.

Item 13 – Review of Accounts

Proteus performs various monthly, quarterly, and other periodic reviews of the Client's portfolios. Proteus monitors the Underlying Managers available on the Platform, as well as the performance generated by the Underlying Managers and the instruments they purchase. Proteus reports Investor Capital Account balances to the Investor's custodian and assists with reconciliations, if requested. The Chief Investment Officer of Proteus has the primary responsibility for conducting periodic reviews of the Client's portfolios.

In addition to regular and periodic monitoring, factors that may trigger the special review of a Client portfolio or Investor account include, but are not limited to: changes in market, economic, legal or regulatory conditions; changes in information or other factors regarding a particular investment; purchases and sales of Investment Products; unusual activity by an Underlying Manager or within the Investor Capital Accounts; and other similar developments and events.

Investors receive account statements, at least quarterly, from Proteus providing a detailed list of the Investor's holdings with valuations and account activity. In addition, Investors receive on-demand and quarterly performance reporting made available by Proteus showing the allocation of the assets in the Investor's account, as well as the net performance of Investment Products. These materials are delivered in electronic format.

In addition, Proteus provides to Investors, in electronic format, audited financial statements pertaining to the respective Feeder Fund in which they are invested as well as tax-related information that is necessary for the completion of such Investor's annual tax return, as soon as practical after the end of the Feeder Fund's fiscal year.

Item 14 – Client Referrals and Other Compensation

Proteus does not receive economic benefits from non-Clients or non-Investors for providing investment advisory services to Clients in connection with the Platform. However, the Weather Mark Fund and its subadvisor have entered into arrangements with a third-party placement agent to solicit Investors for the Weather Mark Fund. These arrangements provide for the compensation to the third-party placement agent for their services. To the extent applicable, such endorsement arrangements conform to Rule 206(4)-1 under the Advisers Act.

Item 15 – Custody

To the extent required by Rule 206(4)-2 of the Advisers Act, all cash and securities of the Clients are held in accounts in the name of the Client at one or more qualified custodians. Under government regulation, Proteus is deemed to have limited custody of Investor assets when an Investor authorizes Proteus to deduct fees directly from Investor Capital Accounts or if an Investor authorizes Proteus to move money to an account with different registered ownership (for example, moving money from an individual account to a joint account), even if the individual owner is also an owner of the joint account.

While Proteus does not have actual custody of Investor holdings, Proteus is deemed to have limited custody. Proteus has reviewed these Investor relationships and determined that we satisfy the conditions required in the SEC's no action letter to avoid the requirement of a surprise custody audit. Proteus provides Investors with annual financial statements audited by an independent auditor within the timeframe outlined to Rule 206(4)-2 under the Advisers Act.

Item 16 – Investment Discretion

Proteus has been appointed as the investment adviser of the Clients with discretionary trading and investment authorization. Proteus has full discretionary authority with respect to investment decisions, and its advice with respect to the Clients is made in accordance with the investment objectives and guidelines set forth in each Client's offering documents and investment advisory agreement.

Pursuant to the operating agreement of each Feeder Fund, Proteus has discretionary authority to manage the Investor Capital Account and select the Investment Products. The operating agreement may also include a power of attorney given by the Investor. There are no limitations placed on this authority.

Item 17 – Voting Client Securities

The investment advisory services of Proteus are currently limited to (1) the selection of and allocation to Investment Products for the Master Funds and Proteus Pools; and (2) the selection of and allocation to Master Funds and Proteus Pools for the Feeder Funds. In this regard, the Clients are generally considered to be operating as a “fund of funds.” To date, for those Clients operating as fund of funds, Proteus has not been requested to vote the proxies of traditional operating companies. The fund of funds on the Platform have not been formed for the purpose of directly holding publicly traded securities, and any securities in the Investment Products acquired by the Master Funds generally will not be granted voting rights. Accordingly, Proteus generally will not vote proxies or otherwise exercise voting rights with respect to its Clients.

Where Proteus has hired a subadvisor for a separately managed account where individual securities are traded and/or held, Proteus will rely on the subadvisor to vote client securities in accordance with the subadvisor’s policies and procedures. When investment advisers have authority to vote proxies with respect to securities in Client accounts, Rule 206(4)-6 under the Advisers Act addresses the fiduciary obligation of these investment advisers to their clients to vote proxies in the best interests of clients and to provide their clients with information about how their proxies are voted.

Item 18 – Financial Information

Proteus has no financial conditions or impairments that prevent it from meeting its contractual commitments to Clients and Investors. Additionally, neither Proteus nor any person associated with Proteus has been the subject of a bankruptcy petition at any time during the past ten years.