



Item 1: Cover Page

PART 2A OF FORM ADV: FIRM BROCHURE



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March 29, 2026

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

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Item 2 – Material Changes

Our last Annual Update of this Brochure was March 27, 2025. Material changes to the Brochure since the last Annual Update are summarized below. We recommend you review this Brochure in its entirety.

Since the last Annual Update, the principal address of Proteus, LLC has changed twice:

- The principal address for Proteus, LLC changed on November 1, 2025 to: 900 E. 96th Street, Suite 310, Indianapolis, IN 46240.
- The principal address information was updated again on March 27, 2026 and is reflected in Item 1 (Cover Page) of this Brochure.

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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 and operates an alternative investment platform (the “Platform”) through which it organizes and manages pooled investment vehicles that provide approved investors access to 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 who invest in various funds (“Feeder Funds”), which in turn invest in separately managed accounts, other pooled investment vehicles, individual securities or master funds (“Master Funds”). These investments (collectively “Investment Products”) are managed by Underlying Managers. The Underlying Managers available on the Platform are evaluated and selected by Proteus. Proteus also constructs and manages portfolios by selecting and allocating Client assets among Investment Products managed by Underlying Managers 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 performs certain operational and administrative functions for the Clients, including coordinating investor subscriptions, reporting, and other administrative activities. 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, mandate the redemption or withdrawal of a Client’s investment in accordance with the governing documents of the applicable fund, and remove Underlying Managers from the Platform if Proteus determines it is appropriate to do so. Proteus may make available certain informational materials and analytical tools through the Platform to assist Investors in reviewing available investment opportunities. However, Proteus provides investment advisory services to the Clients and does not provide investment advice directly to Investors in their individual capacities.

Proteus creates model portfolios utilizing Underlying Managers. These model portfolios are implemented by Proteus through combinations of Proteus Pools. Proteus generally has discretionary authority, subject to the governing documents of the applicable Client, to implement and adjust allocations among Investment

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Products and Underlying Managers. 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, bank certificates of deposit, commercial paper, repurchase agreements, money market funds, or similar high-quality short-term instruments. 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.

In general, Investors invest in Feeder Funds. The Feeder Funds typically invest in Master Funds or Proteus Pools, which in turn invest in Investment Products managed by Underlying Managers. Proteus exercises discretionary authority to select, allocate among, and redeem from Investment Products managed by Underlying Managers in accordance with the investment objectives and guidelines set forth in the governing documents of the applicable Clients.

As of December 30, 2025, Proteus advises \$259,790,771 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.

Advisory and management fees described below are generally charged to the applicable Client (i.e., the Feeder Funds, Master Funds, or Proteus Pools) and are borne indirectly by the Investors through their investment in the Client.

When serving as the investment advisor to Clients, 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. Feeder Funds on the Platform generally pay Proteus a management fee pursuant to the following schedule, with a maximum annual rate of 0.96% (or 0.08% monthly) of the assets of each respective Investor invested in Investment Products, which is allocated to each Investor’s Capital Account based on the value of the Investor’s interest in the applicable Feeder Fund (“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 advisor, 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%.

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- 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 different fee arrangements for certain Clients or Investors, including reduced fees, fee waivers, or other negotiated terms. The management fee for each Feeder Fund is set forth in its offering documents.

In certain instances, Proteus serves as the investment advisor to a Client and engages a subadvisor with discretionary authority to manage the Client's investment portfolio. For example, Proteus serves as the investment advisor to 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 subadvisor to the Weather Mark Fund receives the remaining 50%. In addition to this advisory fee, the subadvisor receives a performance-based allocation equal to 20% of the net profits generated for each Client (and indirectly, each Investor's Capital Account), subject to the terms of the Weather Mark Fund's governing documents. Clients (and indirectly, Investors) in the Weather Mark Fund are not charged the Standard Fee Schedule.

Proteus also serves as the manager of certain private funds for which it receives asset-based management or administrative fees in connection with their operation. In these instances, Proteus does not provide investment advisory services, and a separate unaffiliated investment adviser is responsible for all investment decisions. In its manager-only role, Proteus oversees fund operations, coordinates key service providers, and ensures adherence to the fund's governing documents, while supporting day-to-day operations, investor servicing, and reporting. These funds where Proteus only serves as the manager are not advisory clients of Proteus and are not reported in Item 7.B of Form ADV Part 1A by Proteus. Any compensation received by Proteus in its capacity as manager of these private funds is disclosed in the applicable fund's governing documents..

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 to advisory and management fees, Clients (and indirectly, the Investors) may bear certain

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operating expenses associated with the operation of the funds and their investments, as described in the applicable offering documents. These expenses may 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 reflected in the net asset value and performance of the Investment Products and are in addition to the advisory or management fees and operating expenses charged by Proteus, resulting in multiple layers of fees and expenses borne indirectly by Investors.

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

Proteus does not currently charge performance-based fees directly to Clients, although performance-based fees may be charged by certain Underlying Managers or subadvisors to funds advised by Proteus, as described below.

No Performance Fee may be allocated to an Investor's Capital Account unless the Investor to which the Capital Account relates qualifies as a "qualified client" as defined in Rule 205-3(d)(1) under the Advisers Act. In this regard, a "qualified client" generally includes: (i) a person who immediately after investing in a Feeder Fund has at least \$1.1 million under the management of Proteus; (ii) a person whom Proteus reasonably believes, immediately prior to accepting the investment, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) exceeding \$2.2 million; (iii) a person who is a "qualified purchaser" as that term is defined in Section 2(a)(51)(A) of the Investment Company Act; or (iv) certain knowledgeable employees of Proteus, as permitted under Rule 205-3.

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 investment manager may charge performance-based fees to the fund's investors without regard to whether the investors meet the "qualified client" standard.

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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 different fee arrangements, including performance-based compensation earned by certain subadvisors or Underlying Managers, may create an incentive for Proteus to allocate assets in a manner that could increase compensation to those parties. Proteus seeks to mitigate these potential conflicts through its fiduciary obligations under the Advisers Act and through policies contained in its Code of Ethics requiring supervised persons to act in the best interests of Clients.

Underlying Managers may be compensated through asset-based management fees and, in certain cases, performance-based fees, incentive allocations, or carried interest arrangements. These fees are generally reflected in the net asset value and performance of the Investment Products and are in addition to any fees charged by Proteus.

Item 7 – Types of Clients

Proteus provides investment advice to its Clients, which are Feeder Funds and Master Funds. Investors participate in these Clients through investments in the Feeder Funds. The conditions for investing in each Feeder Fund, including minimum investment amounts, are described in the offering documents of each Feeder Fund. The minimum initial investment for Investors in Feeder Funds on the Platform generally ranges from \$50,000 to \$350,000 depending on the Feeder Fund. The offering documents of each Feeder Fund will also note that Proteus, in its capacity as the manager of the Feeder Funds, may reduce or waive minimum investment requirements in its discretion.

Investors in Feeder Funds must satisfy certain eligibility and suitability requirements. At a minimum, Investors must qualify as “accredited investors” as defined in Rule 501(a) of 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. Investors are required to represent and certify their eligibility in the subscription documents for each Feeder Fund, and Proteus may rely on such representations in determining an Investor's eligibility to participate in the applicable fund. Investors may include both taxable and tax-exempt status.

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

Proteus provides discretionary investment advice to its Clients and identifies, researches, selects, and conducts due diligence on Underlying Managers before making them available for investment through the Platform. Proteus primarily employs a manager-selection and portfolio allocation approach, constructing diversified portfolios of Investment Products managed by selected Underlying Managers. Eligible Underlying Managers are those either registered as investment advisors 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

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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 evaluates Underlying Managers whose firms manage in excess of \$250 million in assets and, where the Investment Product is a private investment fund, Proteus generally seeks to invest in funds targeting assets in excess of \$100 million. Proteus may evaluate and invest with Underlying Managers that do not meet these general asset thresholds. Proteus relies in part on information provided by Underlying Managers and other third parties in conducting its due diligence and monitoring activities and may not independently verify all such information. Proteus also conducts ongoing monitoring of Underlying Managers, which may include periodic performance reviews, evaluation of portfolio exposures and risk characteristics, and review of material developments affecting the Underlying Managers or the Investment Products they manage.

For those Underlying Managers available on the Platform, Proteus offers analytical capabilities through the deployment of its proprietary technology. The tools available within the technology provide Investors with access to information and analytical resources designed to assist them in evaluating the profiles of Underlying Managers available through the Platform. However, Proteus provides investment advisory services to the Clients and not directly to Investors.

Proteus may also perform cash management services in connection with uninvested cash balances of the Clients. Investments suitable for these cash management services consist of United States government securities, bank certificates of deposit, commercial paper, repurchase agreements, money market funds, or similar high-quality short-term instruments.

Proteus relies on various third-party service providers in connection with the operation of the Clients and the Investment Products in which they invest, including fund administrators, auditors, custodians, and other service providers. Proteus generally relies on information provided by such third parties in connection with its monitoring and reporting activities and may not independently verify all such information.

The Clients primarily invest in Investment Products managed by Underlying Managers and therefore are subject both to the risks associated with fund-of-funds structures and to the risks of the underlying investment strategies employed by those Underlying Managers.

Investments made through the Clients involve a high degree of risk, including the possible loss of the entire amount invested. Investors should carefully consider the following risks and uncertainties before investing in a Feeder Fund. The following discussion is intended as a summary of certain principal risks and does not purport to be a complete description of all risks associated with the Clients or the Investment Products in which they invest.

- Risk of Loss – Investments made by the Clients involve significant risks, including the possible loss of the entire amount invested. The Clients primarily invest in Investment Products managed by Underlying Managers, and therefore the performance of the Clients will depend in part on the investment decisions and performance of those Underlying Managers. Investment activities of the Clients and the Investment Products may be affected by market volatility and other risks associated

with equities, fixed income securities, commodities, currencies, derivatives and other financial instruments. In addition, such investments may be subject to risks arising from changes in economic conditions, market movements, liquidity constraints, and counterparty or broker defaults.

- **Underlying Manager Risk** – The use of an Underlying Manager in investment programs of the Clients involves additional risks. The success of an Underlying Manager depends on the capabilities of its investment personnel, processes, and infrastructure, all of which may be adversely impacted by the departure of key personnel or other events. The future results of the Underlying Manager may differ significantly from its past results. While Proteus conducts due diligence in evaluating and monitoring Underlying Managers, no amount of due diligence can eliminate the risk that an Underlying Manager may provide misleading, incomplete or inaccurate information, or may engage in improper or fraudulent conduct. Such conduct could include unauthorized changes in investment strategy, insider trading, misappropriation of assets, or improper valuation of portfolio investments. In addition, Underlying Managers may pursue investment strategies that involve long-term or illiquid positions and a substantial risk of loss, including the possible loss of the entire investment. These investments may be subject to higher volatility and may limit the ability of the Clients (and indirectly the Investors) to access their invested capital.
- **Valuation Risk** – The value of the Clients' investments in Investment Products is generally determined by the applicable Underlying Managers or their administrators and may not be independently verified by Proteus. Many of the investments held by Investment Products may be illiquid or may not have readily available market quotations. As a result, valuations may be based on estimates or subjective judgments. Such valuations may prove to be inaccurate and could affect the reported value of the Clients' investments (and indirectly the value of Investors' interests in the Feeder Funds) and the timing or amount of investor subscriptions or redemptions.
- **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** – Investments held by the Master Funds and the Feeder Funds may be illiquid. 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.

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- Indemnification Obligations – The Feeder Funds will be required to indemnify Proteus and its officers, managers, agents, legal and professional advisors, 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 the Master Funds are registered as investment companies under the Investment Company Act in reliance on exemptions provided by Sections 3(c)(1) and 3(c)(7) of the Investment Company Act. In addition, Interests in the Feeder Funds are not registered under the Securities Act and are offered in reliance on available private offering exemptions. As a result, the Feeder Funds and the Master Funds are subject to significantly less regulatory oversight and investor protection than registered investment companies or publicly offered investment vehicles and may involve investments in privately offered funds managed by Underlying Managers that are also subject to similar regulatory limitations.
- 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 maintains information security policies and procedures intended to safeguard such information. However, no cybersecurity program can provide absolute security against all threats. A breach of Proteus’ information systems may cause information relating to the transactions of the Clients and personally identifiable

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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.

- **Artificial Intelligence and Machine Learning Risk** – Advances in artificial intelligence and machine learning technology (“AI Technologies”) may create operational, regulatory, and investment risks for Proteus and the Clients. The increasing use of AI Technologies across industries may result in significant changes to business models, competitive dynamics, and regulatory frameworks affecting companies, sectors, or markets in which the Clients invest. In addition, third-party service providers, counterparties, Underlying Managers or portfolio companies may utilize AI Technologies in ways that introduce operational, cybersecurity, compliance, or data-related risks that are outside the control of Proteus. AI Technologies also rely on underlying data that may be incomplete, inaccurate, or biased, which could lead to errors or unintended outcomes in analytical processes or business operations. As the development and regulation of AI Technologies continues to evolve rapidly, the potential risks and impacts associated with their use remain uncertain and could adversely affect Proteus, the Clients, and the performance of their investments.
- **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 barriers, 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.
- **Catastrophic Event Risk** – Clients and Underlying Funds may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which a Fund invests (or has a material negative impact on the operations of Proteus or the service providers), the risks of loss can be substantial and could have a material adverse effect on a Fund and the Investor's investments therein.
- **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

Neither Proteus nor any of its management persons is registered, or has an application pending for registration, as a broker-dealer or registered representative of a broker-dealer. In addition, neither Proteus nor any of its management persons is registered, or has an application pending for registration as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any such entity.

The subadvisor to the Weather Mark Fund has entered into a placement agent agreement with a registered broker-dealer that refers financial advisors and their clients to the Weather Mark Fund. The subadvisor pays the broker-dealer a portion of its advisory fee and any performance fee it earns from the Weather Mark Fund, and such payments are made from the subadvisor's compensation and are not charged as an additional expense to the Weather Mark Fund. This compensation creates a financial incentive for the broker-dealer to recommend the Weather Mark Fund. Such solicitation arrangements are structured to comply with Rule 206(4)-1 under the Advisers Act.

Proteus provides investment advisory services to multiple Clients whose investment objectives and strategies may overlap. As a result, conflicts of interest may arise when allocating investment opportunities among Clients or when implementing investment strategies that affect the same Investment Products, securities, or other assets. In such situations, Proteus allocates investment opportunities in accordance with its allocation policies and procedures. Allocations among Clients may not always be made on an equal basis. Proteus seeks to mitigate these conflicts through its policies and procedures, including its Code of Ethics, which requires supervised persons to act in the best interests of the Clients.

The Clients may use an affiliated entity, Proteus Financial Solutions, LLC ("PFS"), as their fund administrator. PFS provides administrative, accounting, back-office, data processing, and related professional services for the Clients. Because PFS is affiliated with Proteus, the use of PFS as fund administrator presents a potential conflict of interest. PFS does not currently receive separate compensation from the Clients for these services.

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

Proteus has adopted a Code of Ethics in accordance with Rule 204A-1 under the Advisers Act. The Code of Ethics applies to all members, principals, managers, officers, employees, and supervised persons of Proteus. The Code of Ethics establishes standards of ethical conduct and business practices and is designed to ensure that supervised persons place the interests of Clients ahead of their own personal interests and comply with applicable federal securities laws.

The Code of Ethics addresses, among other things, personal securities transactions by supervised persons, reporting and disclosure requirements, and the prevention of the misuse of material nonpublic information. These requirements are intended to prevent or mitigate actual or potential conflicts of interest involving Client transactions.

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The Code of Ethics applies to personal securities transactions of supervised persons and to transactions in accounts in which they have a beneficial interest, including accounts of spouses and dependent family members residing in the same household. Supervised persons are required to report personal securities transactions involving “Reportable Securities,” disclose brokerage accounts, and provide periodic account statements and annual certifications of compliance with the Code of Ethics.

Certain securities transactions, such as transactions in U.S. government securities, bank certificates of deposit, commercial paper, repurchase agreements, money market funds, or similar high-quality short-term instruments are excluded from the reporting requirements because they generally present limited opportunity for conflicts of interest.

The Chief Compliance Officer (or designee) is responsible for administering and enforcing the Code of Ethics, including reviewing personal securities transactions and addressing potential violations. Violations of the Code of Ethics may result in disciplinary action, including restrictions on personal trading privileges or termination of employment.

Certain personnel of Proteus have invested in the Feeder Funds and therefore hold interests in the same Investment Products available to Clients. This may create potential conflicts of interest. Proteus seeks to address these conflicts through its Code of Ethics and personal trading policies, which require supervised persons to act in the best interests of Clients and comply with applicable trading restrictions.

A copy of Proteus’ Code of Ethics is available upon request.

Item 12 – Brokerage Practices

Proteus does not currently participate in any soft dollar arrangements and does not accept directed brokerage arrangements.

Currently, Proteus does not utilize any specific broker-dealer in its business activities. In many cases, brokerage decisions are made by the Underlying Managers or subadvisors managing the applicable Investment Products. For any activities where Proteus is responsible for brokerage decisions, Proteus may have limited discretion in selecting brokers or dealers and negotiating brokerage compensation for trades on behalf of a Client.

When responsible for brokerage decisions, Proteus seeks to obtain best execution for Client transactions, considering both execution quality and transaction costs. In evaluating execution quality, historical net prices (after mark-ups, markdowns or other transaction-related compensation) on other transactions will be a principal factor, although other factors may be considered, including: the execution, clearance, and settlement and error correction capabilities of the broker-dealer; 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. Proteus generally does not seek to negotiate brokerage commissions or execution arrangements for trades executed by Underlying Managers, as those decisions are typically made by the applicable Underlying Manager.

Item 13 – Review of Accounts

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Proteus performs monthly, quarterly, and other periodic reviews of the portfolios of its Clients. Proteus monitors the Underlying Managers available on the Platform, including their investment performance and portfolio activities. Proteus may provide Investor Capital Account balance information to applicable custodians and assist with reconciliations, if requested. The Chief Investment Officer of Proteus has primary responsibility for conducting periodic reviews of Client portfolios.

In addition to regular monitoring, certain events may trigger a special review of a Client portfolio or Investor account. These events may include changes in market, economic, legal or regulatory conditions; developments affecting a particular investment; allocations to or redemptions from Investment Products managed by Underlying Managers; unusual activity by an Underlying Manager; or other similar developments.

Investors receive account statements from Proteus at least quarterly that include holdings, valuations and account activity. Investors also receive on-demand and quarterly performance reporting made available by Proteus that show asset allocations and the net performance of Investment Products. These materials are delivered electronically. Investors should carefully review any statements they receive from custodians or other service providers and compare them with reports provided by Proteus.

Investors also receive audited financial statements for the Feeder Funds in which they invest, as well as tax information necessary for the preparation of their annual tax returns. The audited financial statements are prepared in accordance with generally accepted accounting principles and are delivered to Investors as soon as practicable following the end of the applicable Feeder Fund's fiscal year. These materials are generally delivered electronically.

Item 14 – Client Referrals and Other Compensation

Proteus does not receive economic benefits from non-clients or non-investors in connection with providing investment advisory services to its Clients through 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. The subadvisor compensates the placement agent for these services, and such compensation creates a financial incentive for the placement agent to recommend the Weather Mark Fund. Where applicable, these endorsement arrangements are structured to comply with Rule 206(4)-1 under the Advisers Act.

Item 15 – Custody

Proteus may be deemed to have custody of Client assets under Rule 206(4)-2 under the Advisers Act (the "Custody Rule") in certain circumstances, including when Proteus is authorized to deduct fees from Client accounts or has the authority to transfer funds or securities between accounts of the Clients. Uninvested cash balances of the Feeder Funds and the Master Funds may be held in accounts at one or more qualified custodians. Other assets of the Feeder Funds and Master Funds are generally invested in Master Funds or other Investment Products managed by Underlying Managers and therefore are held indirectly through those investment structures rather than in custodial accounts maintained by Proteus.

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Proteus relies on the annual audit provision of the Custody Rule for the Feeder Funds and Master Funds. Investors receive audited financial statements for the Feeder Funds in which they invest, prepared in accordance with generally accepted accounting principles by an independent public accountant. These audited financial statements are delivered to Investors as soon as practicable following the end of the applicable Feeder Fund's fiscal year.

Item 16 – Investment Discretion

Proteus has been appointed as the investment advisor to the Clients with discretionary authority to manage the assets and investment portfolios of the Clients. Proteus has full discretionary authority with respect to investment decisions for the Clients, and its advice is provided in accordance with the investment objectives, strategies, and guidelines set forth in each Client's offering documents and applicable investment advisory agreements.

Pursuant to the operating agreement of each Feeder Fund, Proteus has discretionary authority to manage the assets of the Feeder Fund, including the authority to select, allocate among, and redeem from Investment Products managed by Underlying Managers. Proteus exercises this discretion on behalf of the Clients and does not require prior approval from Investors when making investment decisions within the scope of the applicable offering documents. The Underlying Managers retain discretionary authority over the investment decisions and portfolio transactions within the Investment Products they manage.

Proteus also exercises discretionary authority with respect to the Master Funds in accordance with the investment objectives and guidelines set forth in the governing documents of the applicable Master Fund.

Investors may grant Proteus a limited power of attorney under the operating agreement of the applicable Feeder Fund for administrative purposes related to the management and operation of the fund.

Item 17 – Voting Client Securities

The investment advisory services of Proteus are currently limited to (i) the selection of and allocation to Investment Products for the Master Funds and Proteus Pools; and (ii) the selection of and allocation to Master Funds and Proteus Pools for the Feeder Funds. As a result, Clients generally operate as "fund of funds" and typically invest in Investment Products managed by Underlying Managers rather than directly holding securities of operating companies.

Accordingly, Proteus generally does not vote proxies or otherwise exercise voting rights with respect to securities held by the Clients.

Where Proteus engages a subadvisor to manage a separately managed account that invests directly in individual equity or debt securities, Proteus will rely on the subadvisor to vote proxies for those portfolio securities in accordance with the subadvisor's proxy voting policies and procedures and applicable regulatory requirements.

Item 18 – Financial Information

Proteus has no financial condition that is reasonably likely to impair its ability to meet its contractual commitments to Clients. In addition, neither Proteus nor any of its management persons has been the subject of a bankruptcy petition during the past ten years.