

PART 2A OF FORM ADV: FIRM BROCHURE

Item 1 – Cover Page

PROTEUS

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January 3, 2020

This brochure provides information about the qualifications and business practices of proteus, llc. If you have any questions about the contents of this brochure, please contact us at 317.808.0242. The information in this brochure has not been approved or verified by the united states securities and exchange commission or by any state securities authority.

Additional information about proteus, llc also is available on the sec's website at www.adviserinfo.sec.gov.

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

Part 2 of Form ADV requires a registered investment adviser to amend its Brochure when information becomes materially inaccurate. If there are any material changes to an adviser's Brochure, the adviser is required to notify its clients and provide them with a description of the material changes.

Generally, Proteus, LLC will notify its clients of material changes on an annual basis. However, where Proteus, LLC's management determines that an interim notification is either meaningful or required, the Company will notify its clients promptly and provide them with a summary of such changes.

Our Brochure may be requested at any time by contacting Cheryl Ackerman, Chief Compliance Officer, at 317.808.0242 or cackerman@proteuscapital.us. Our Brochure is also available on our website at www.proteuscapital.us. Regardless of the request or delivery mechanism, our Brochure is available free of charge.

Updated Assets Under Management

The section of this Brochure entitled "*Item 4 – Advisory Business*" has been revised to update Proteus, LLC's assets under management as of December 31, 2019.

The updated disclosures can be found under the applicable caption of this Brochure identified above. Except as set forth above, since Proteus, LLC's last annual update on March 28, 2019, there are no other material changes to report.

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Item 4 – Advisory Business

Proteus, LLC (“Proteus”) is a Delaware limited liability company that was founded in March 2012. Proteus is a majority-owned subsidiary of Keystone International Holdings, Inc., an Indiana corporation (“Keystone”). The principal owner of Keystone is Jason C. Brown, the Chairman of Proteus’ Board of Directors. 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 qualified investors professionally managed investment strategies managed by third-party investment managers (“Underlying Managers”). The Platform provides information and reports on various funds (“Feeder Funds”) which invest in master funds (“Master Funds”) that, in turn, invest in separately managed accounts, other pooled investment vehicles, or a combination of the two (“Investment Products”) each of which is managed by a different Underlying Manager. Underlying Managers available on the Platform are evaluated and selected by Proteus. 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. Second, Proteus also conducts due diligence on, selects, and continuously monitors the Underlying Managers that are 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 and remove them from the Platform if Proteus determines that it is appropriate to do so. Proteus does not, however, recommend any Underlying Manager to any Investor. Rather, Proteus provides to the Investor, 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.

Proteus’ Investors are permitted to subscribe to the interests of a Feeder Fund. In this regard, Investor capital is maintained in the name of the Feeder Fund (“Feeder Fund Account”). For short-term cash management purposes, the Feeder Fund Account may be invested 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 instruments or accounts.

Subsequent to a subscription to a Feeder Fund, Proteus provides the Investor with investment monitoring

and reporting capabilities until such time as the Investor redeems its investment from the Feeder Fund. Except as otherwise discussed above, Proteus does not tailor its advisory services to the individual needs of Clients or Investors.

As of December 31, 2019, Proteus manages \$37,129,000 on a discretionary basis. Proteus does not manage any assets on a non-discretionary basis as of December 31, 2019.

Item 5 – Fees and Compensation

Proteus' advisory services are currently limited to:

1. its selection of Underlying Managers in the management of cash and investments maintained within the Feeder Fund Accounts, and
2. its selection, evaluation, and ongoing monitoring of Underlying Managers available on the Platform.
3. operational and administrative support for Underlying Managers' pooled investment vehicles or separately managed accounts.

In the delivery of services in 1 and 2 above, Proteus assesses the following fee structure:

- A performance-based fee may be levied against each Investor's capital account maintained at the Feeder Fund level ("Capital Account") in consideration for Proteus' performance of cash management services in connection with all or any portion of an Investor's capital contributions which are not actually invested in an investment product ("Free Cash Balances"). Additional information relating to this performance-based fee is described in Item 6 of this Brochure captioned "Performance-Based Fees and Side-By-Side Management." To date, this performance-based fee has not been levied against investor capital accounts.
- Subject to the tiered fee structure described below, the Feeder Funds on the Platform each pay Proteus a management fee equal to a maximum annual rate of 0.96% (or 0.08% monthly) of the assets of each respective Investor placed with an Underlying Manager, which is charged against each Investor's Capital Account ("Standard Fee Schedule"). Notwithstanding the foregoing, a tiered fee structure exists to reduce an investor's respective management fee for the sum of additional assets an investor places with an Underlying Manager, above each capital limit delineated below. The structure provides for fee reductions after the following capital limits:
 - 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 0.72%.
 - Assets allocated above \$50,000,000 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%.

This fee is calculated monthly and paid quarterly, in arrears, and is typically paid to Proteus by directly deducting the fees from the Feeder Fund Accounts. Proteus may waive or reduce all or

any portion of the Standard Fee Schedule charged in respect of any Investor or Fund.

- Additional fees are paid to Underlying Managers from the Master Funds. Underlying Managers may be compensated for their services through both asset- and performance-based fees. Each Underlying Manager may charge different fees. These fees are paid to the Underlying Managers by the Proteus Master Funds and are reported to Investors as deductions from net performance.
- Feeder Fund Accounts also may be charged for brokerage commissions and other transaction costs, custodial fees and any other investment-related fees or expenses, as appropriate. In addition, the Clients (and indirectly, the Investors) may bear the following expenses: travel expenses; consulting, advisory, investment banking, legal, and other professional fees relating to investments or contemplated investments; information-related expenses; clearing and settlement charges; interest expenses; appraisal fees; expenses incurred to collect amounts owed to the Client; legal, auditing, and accounting expenses (including expenses associated with the preparation of Client financial statements, tax returns, and Schedules K-1); 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; wind-up and liquidation expenses; and expenses comparable to any of the foregoing. These fees and expenses are typically paid by directly deducting the fees and expenses from the Feeder Fund Accounts, and may be deducted as-incurred, if deemed appropriate by Proteus. For a discussion of the brokerage arrangements that Proteus enters into on behalf of its Clients, see Item 12 of this Brochure captioned “Brokerage Practices.”

These fees are generally not negotiable, although under certain circumstances Proteus reserves the right to modify its fee structures.

In the delivery of services in 3, Proteus negotiates a fee based on the scope and scale of services to be provided, generally based on a percentage of assets under management.

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

Proteus may, in its sole and absolute discretion and from time to time, decide to perform cash management services in connection with all or any portion of an Investor’s Free Cash Balances, including, but not limited to, investing such Free Cash Balances in short-term money market instruments and depositing such Free Cash Balances in interest-bearing deposit accounts maintained at banks or other similar financial institutions. In consideration for such services, Proteus will be entitled to receive a cash management performance fee (the “Performance Fee”) in respect of each Investor’s Free Cash Balances managed by Proteus. If charged, the Performance Fee shall be determined as of the last business day of each month and will be remitted directly to Proteus by the bank or other financial institution at which such Investor’s Free Cash Balances are maintained within ten business days after the last business day of such monthly period, or, at Proteus’ sole option, at such later time as Proteus may elect. The Performance Fee will be charged against the applicable Investor’s Capital Account to which the Performance Fee relates and will be calculated net of all other fees and expenses described in Item 5 of this Brochure captioned “Fees and Compensation.” The Performance Fee will be calculated on a per Investor basis, and for each month with respect to each Investor will be equal to 50% of the excess of the net return produced by the

Investor's Free Cash Balances for the applicable month over a hurdle rate determined by Proteus in its sole discretion (the "Hurdle Rate"), which is intended to be the applicable month-ending 3-month Treasury Bill Discount Rate, which was 2.38% as of April 1, 2019. No Performance Fee is levied against an Investor's Capital Account if the net return of such account for the particular monthly period is lower than the Hurdle Rate.

Moreover, no Performance Fee will 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 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 \$2.1 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.

Proteus also is entitled to receive a management fee in consideration of the services provided to its Feeder Fund clients. The management fee is an asset-based fee calculated as a percentage of the Feeder Fund's assets placed with an Underlying Manager. The existence of the management fee structure may create a conflict of interest with respect to Proteus, its managers, and the Investors. In this respect, the existence of the Performance Fee may create an incentive for Proteus to allocate more Client assets to cash-based investments upon which the Performance Fees are calculated and also to select more speculative cash-based investments on behalf of Clients than they might otherwise in the absence of such performance-based compensation. Proteus addresses this potential conflict of interest by ensuring that it does not receive its Performance Fee until the Investor's Free Cash Balances has produced a net return exceeding the Hurdle Rate. Proteus also 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 Proteus Client, regardless of the fee structures instituted by Proteus.

Additional fees are paid to Underlying Managers from the Master Funds. Underlying Managers may be compensated for their services through both asset- and performance-based fees. Each Underlying Manager may charge variable fees. These fees are paid to the Underlying Managers by the Proteus Master Funds and are reported to Investors as deductions from net performance.

Item 7 – Types of Clients

Proteus provides investment advice to its Clients, which are pooled investment vehicles or separately managed accounts. Conditions for investing in each Feeder Fund, such as the minimum investment amount, will be stated in each Feeder Fund's respective offering documents. In this regard, the

minimum initial investment for each Investor of a Feeder Fund on the Platform will be \$50,000. The offering documents also will 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 Investors will consist of high net worth individuals and institutional investors (including funds of funds).

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

Proteus provides investment advice on a discretionary basis to its Clients. Proteus also may 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 instruments or accounts.

Proteus identifies, researches, selects and conducts due diligence on Underlying Managers prior to their being made available on the Platform. Eligible Underlying Managers are those that are either registered as investment advisers with the SEC, or those that are 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. Further, Underlying Managers are required to undergo periodic background checks by Proteus. 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 Investor annual audited financial statements of the fund. While not mandatory, Proteus also looks to evaluate only those Underlying Managers whose firms manage in excess of \$20 million and, if the Underlying Manager’s Investment Product is a private investment fund, the fund must hold assets in excess of \$5 million.

For those Underlying Managers that are made available on the Platform, Proteus offers further analytical capabilities through the deployment of its own proprietary technology. These tools enable Investors to evaluate Underlying Manager risk/return profiles, market correlations and historical returns, among other aspects of the Underlying Managers’ businesses.

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 Feeder Fund interests 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 the Proteus Platform and investing in a Feeder Fund.

- Risk of Loss – Investing in securities, or accounts and products that leverage securities, involves risk of loss (including loss of principal) that each Investor should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to company specific events (such as an earnings disappointment or a downgrade in the rating of a bond) or general market activity (such as occurs in a "bear" market when stock values fall in general). Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed-income strategies are subject to interest rate risk and the inherent credit risk related to the underlying creditworthiness of the various issuers and the volatility of the bond market.
- Underlying Manager Risk – An Underlying Manager may take positions in instruments that are not risk-free, short term or highly liquid. These investments may produce higher volatility, greater risk of loss and less ability to retrieve capital. In addition, Clients and an Investor's funds are subject to the risk of the bad judgment, negligence, or misconduct of any of the Underlying Managers selected by Proteus.
- No Active Trading Market for the Interests in the Feeder Fund – There currently is no public trading market for the Feeder Fund interests, and it is not anticipated that a market will develop for the interests in the foreseeable future. The Feeder Fund interests 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 Proteus 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 Feeder Fund interests. 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 Feeder Fund interests for an indefinite period of time.
- Lack of Liquidity – There will be a lack of liquidity with respect to the Feeder Funds and the Investors' interests in the Feeder Funds. The Master Funds' investment portfolios may consist of investments in pooled investment vehicles, private funds, and other private companies. As a result, there may be 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. 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 the manager of the Feeder Funds, may be permitted to seek additional capital from the Investors to satisfy these obligations.

- **Counterparty Risk** - The Investment Products held in the Master Funds' portfolios are likely to experience counterparty risk. Certain markets in which the underlying funds may effect 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 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 in which a Master Fund invests 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 Feeder Funds and Investor Capital Accounts.
- **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 so register, in reliance on exceptions from registration provided by Section 3(c)(1) and 3(c)(7) of that 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.
- **General Tax Risks** - The Feeder Funds are currently formed as Delaware limited liability companies, and as such, each such fund is taxed like a partnership for federal and state income tax purposes. As a result, Investors will be allocated, and 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

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary actions that would be material to a client's evaluation of Proteus or the integrity of Proteus' management. 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 are registered or have a pending application for registration as a broker-dealer or a registered representative of a broker-dealer. In addition, neither Proteus nor any of its management persons are registered as, and do not have any application pending to

register as, a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing entities.

Each Investor in a Feeder Fund will be required to agree that, except for certain “Permitted Investment Products” (defined below), so long as the Investor is an investor in the applicable Feeder Fund, the Investor will not purchase, hold, or otherwise own, either of record or beneficially, other than beneficial ownership resulting from the Investor’s ownership of interests of the Feeder Fund, any interest in an Investment Product constituting an interest in a private investment fund simultaneously beneficially owned by a Feeder Fund or Master Fund. If the Investor is in violation of these requirements, the Feeder Fund will have the right, in its sole discretion, to redeem the Investor’s interests and remove the Investor from the Feeder Fund. The beneficial ownership restrictions described above do not apply to “Permitted Investment Products,” which means any interest in an Investment Product constituting an interest in a private investment fund beneficially owned by a Feeder Fund or Master Fund, the direct beneficial ownership of which by the Investor is consented to, in writing, by Proteus. Proteus will inform the Investors of each Permitted Investment Product through an annotation in the Proteus software platform or by other means. In the event an Investor holds any Permitted Investment Product, the Investor will pay Proteus an annual fee (the “PIP Fee”) equal to 0.24% of the amount invested by the Investor in each Permitted Investment Product (other than through a Feeder Fund or Master Fund), as may be adjusted from time to time by Proteus due to the appreciation or depreciation in the value of such investments (the “Placed PIP Capital”). The PIP Fee will be calculated by Proteus on a monthly basis, and will be payable on the last Business Day of each month in an amount equal to 0.02% of the balance of the Placed PIP Capital as of close of business on the last Business Day of such month.

Proteus does not currently have a relationship that is material to its advisory business with a related person that is a broker-dealer. As discussed in Item 12 below, Master Fund investments in Investment Products are executed by unaffiliated broker-dealers and custodians selected by Proteus in its sole discretion, and portfolio transactions on behalf of Investment Products are executed by unaffiliated brokers selected by the applicable Underlying Managers in their sole discretion. Proteus receives no compensation, directly or indirectly, from the Underlying Managers in which Proteus selects to place capital.

Certain inherent conflicts of interest 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 of Proteus (i.e., the Feeder Funds and Master Funds) 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 Proteus’ allocation policy and procedures. 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 Proteus Client, and an allocation policy and procedures.

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

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 Proteus' policies as they relate to standards of ethical and business conduct expected of personnel and addresses 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, among other things, requires 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. 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.

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, that Proteus receive duplicate confirmations of transactions and custodial account statements and annual certifications of compliance with the Code of Ethics from all access 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 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.

Proteus and its personnel do not purchase any securities for their own accounts from, or sell any securities for their own accounts to, Clients of Proteus.

Certain personnel of Proteus have contributed various amounts to the Feeder Funds for the purpose of testing the operation and efficacy of the Platform and reserving positions (or “slots”) with Underlying Managers to ensure the availability of Investment Products managed by these Underlying Managers for future investment. These investments are viewed as immaterial by Proteus, but the funds of these personnel may be invested in the same securities and 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 Investors. Additionally, the existence of the Performance Fee may create an incentive for Proteus to allocate more Client assets to cash-based investments upon which the Performance Fees are calculated and also to select more speculative cash-based investments on behalf of Clients than they might otherwise in the absence of such performance-based compensation. Proteus addresses this potential conflict of interest by ensuring that it does not receive its Performance Fee until the Investor’s Free Cash Balances has produced a net return exceeding the Hurdle Rate. Proteus also 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 Proteus Client, 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 monitors the Underlying Managers to ensure that they are selecting broker-dealers that make reasonable efforts to obtain best price and execution and take into account such relevant factors as:

- Price;
- The broker-dealers’ facilities, reliability and financial responsibility;
- The ability of a broker-dealer to effect securities transactions, including timing, order size and execution of orders; and
- Other services provided by the broker-dealer.

Proteus does not require the Underlying Managers to solicit competitive bids or obtain the lowest available commission cost, as long as they determine in good faith that such commission or transaction cost is reasonable in relation to the value of brokerage, research or other services provided. Proteus periodically reviews its relationships with the Underlying Managers to determine the effectiveness of their efforts to obtain best execution.

Currently, Proteus does not have any soft dollar arrangements, does not receive Client or Investor referrals from broker-dealers or any third parties, and does not recommend or accept Investor- or Client-directed brokerage requests.

When practical, Clients’ trades for the same security will be bunched in a single order (a “block”) in an effort to obtain best execution at the best security price available. When employing a block trade, Client assets

are invested by day-end as Underlying Managers selected by Proteus may purchase securities available within a broker-dealer's inventory.

Allocations of these securities will be determined before or at the time the trade is executed by the broker-dealer unless the Underlying Manager purchases a security with a future settlement date, in which case Client accounts will receive their allocation of securities on the settlement date based on cash availability or liquidity considerations of the Client. Proteus expects this trade aggregation and allocation policy to be applied consistently. However, if application of this policy results in unfair or unreasonable treatment to some or all Clients, we may deviate from the policy.

Item 13 – Review of Accounts

Proteus performs various daily, monthly, quarterly, and other periodic reviews of the Client's portfolios and the Investor's accounts. Proteus continuously monitors the Underlying Managers that are available on the Platform, as well as the performance generated by the Underlying Managers and the instruments they purchase. Proteus performs reconciliations of Investor Capital Accounts on the Platform against data provided by the Client's custodian. Exceptions are researched and appropriate corrections are made when necessary. Proteus' Chief Compliance Officer has the primary responsibility for conducting periodic account reviews.

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

Investors receive statements, at least quarterly, from Proteus providing a detailed list of Client holdings with valuations and account activity as well as confirmations of all securities transactions from the clearing firm. In addition, Investors receive on-demand and quarterly performance reporting prepared by Proteus showing the allocation of the assets in the Investor's account, as well as the performance of assets in Investment Products during the previous quarter. These materials are typically delivered in electronic format.

In addition, Proteus provides to Investors, typically in electronic format, audited financial statements concerning their respective Feeder Fund and tax information necessary for the completion of such Investor's tax return within 180 days after the end of the Feeder Fund's fiscal year. These materials also may be delivered in written format.

Item 14 – Client Referrals and Other Compensation

Proteus does not receive economic benefits from non-Clients or non-Investors for providing investment advice and other advisory services to Clients in connection with the Platform. However, Proteus may on occasion compensate individuals or entities for Client referrals.

Proteus may in the future enter into additional arrangements with third party placement agents, distributors, or others to solicit Investors in the Feeder Funds, and such arrangements generally will provide for the compensation of such persons for their services. To the extent applicable, such solicitation arrangements will seek to conform to Rule 206(4)-3 under the Advisers Act and applicable state securities laws.

Item 15 – Custody

All funds and securities of Proteus' clients are maintained with a "qualified custodian," which includes banks, registered broker-dealers, registered futures commission merchants, and certain foreign financial institutions. Investors will receive on-demand and quarterly performance reporting prepared by Proteus, and Proteus urges Investors to carefully review such statements.

Item 16 – Investment Discretion

Proteus has been appointed as the investment adviser and manager 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 respective offering document, investment advisory agreement, or organizational document. Specifically, pursuant to the limited liability company agreement of each Feeder Fund, Proteus has discretionary authority to manage the Feeder Fund Accounts and select the Underlying Managers. These agreements generally include a power of attorney given by the Feeder Fund Investor. There are no limitations placed on this authority.

Item 17 – Voting Client Securities

Proteus' investment advisory services are currently limited to selecting Underlying Managers for the Feeder Fund Accounts and for the Platform's Master Funds. In this regard, the Feeder and Master Funds each operate as a "fund of funds." As a fund of funds adviser, Proteus rarely, if ever, is requested to vote the proxies of traditional operating companies. The Feeder and Master Funds on the Platform have not been formed for the purpose of directly holding publicly traded securities, and the securities in the Investment Products acquired by the Master Funds generally will not be accorded voting rights. Accordingly, Proteus generally will not vote proxies or otherwise exercise voting rights with respect to Client securities.

However, if any Master Fund or Feeder Fund is accorded voting or consent rights by virtue of investments made by such Clients, Proteus will be guided by general fiduciary principles and such voting or consent rights will be exercised by Proteus in a manner believed to be in the best interests of such Client and consistent with efforts to achieve a client's stated objective. 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 advisers to their clients to vote proxies in the best interests of Clients and to provide Clients with information about how their proxies are voted. Proteus will follow the principles set forth in Rule 206(4)-6.

If it is determined that a conflict or potential conflict exists between Proteus' interests and those of its Clients, Proteus may vote proxies notwithstanding the existence of the conflict. If it is determined that a conflict of interest or potential conflict of interest is material, Proteus' Chief Compliance Officer will work with appropriate personnel to agree upon a method to resolve such conflict before voting proxies affected by the conflict.

An Investor may obtain a copy of Proteus' proxy voting policies and procedures by making a request in writing to Proteus' Chief Compliance Officer, 9000 Keystone Crossing, Suite 150, Indianapolis, Indiana 46240.

Item 18 – Financial Information

Under certain circumstances, registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the adviser's financial condition. However, Proteus does not take physical custody of its Clients' assets and it does not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, Proteus is not required to include a financial statement with this Brochure.

Proteus has no financial conditions or impairments that prevent it from meeting its contractual commitments to Clients. 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.

Item 19 – Requirements for State-Registered Advisers

Below is the formal education and business background of each of Proteus' principal executive officers and management persons:

Eric G. Knauss. Eric G. Knauss was born in 1959 and currently holds the position of Chief Investment Officer and Chief Executive Officer of Proteus. Mr. Knauss was registered as an Associated Person of Proteus on August 18, 2014. Mr. Knauss earned a Bachelor of Arts degree in Biology in 1982 from Wesleyan University, Middletown, Connecticut. Mr. Knauss holds the professional designation of Chartered Financial Analyst ("CFA®").

Mr. Knauss has been involved in the investment management business for over 35 years. Mr. Knauss began his career at Merrill Lynch working with individuals and corporate investors. Mr. Knauss then spent more than a decade at T. Rowe Price where, among other accomplishments, he established and managed the firm's Private Client Group, was Chairman of the firm's After-Tax Asset Allocation Committee, helped create and manage a number of tax aware investment strategies and was responsible for the development of T. Rowe Price's after-tax performance measurement and reporting capabilities. Mr. Knauss then worked for the multi-family office service provider, Spruce Private Investors, where he led the firm's open architecture, investment manager due diligence function. Mr. Knauss then became the Vice President and lead investment professional at the

Greenwich, Connecticut office of GenSpring Family Offices, where he provided a full range of wealth and discretionary portfolio management services for ultra-high net worth families and individuals. After GenSpring, Mr. Knauss worked for Lazard Wealth Management as Director of its Client Relationship Management to develop a holistic, open-architecture wealth advisory platform for the firm. While at Lazard Wealth Management, Mr. Knauss was responsible for implementing and overseeing the integration of every aspect of the wealth management services provided by the firm. As Chief Executive Officer and Chief Investment Officer of Proteus, Mr. Knauss has responsibility for the overall operation and strategy of the business. He is also primary responsibility for the firms' investment and due diligence operations and oversees all aspects of business development, helping Proteus reach new markets and acquire new clients.

Mr. Knauss is not actively engaged in any other business or occupation that represents more than 10% of his time or income.

Cheryl A. Ackerman. Cheryl A. Ackerman was born in 1967 and currently holds the position of Chief Financial Officer and Chief Compliance Officer of Proteus. Ms. Ackerman was registered as an Associated Person of Proteus on August 6, 2018. Ms. Ackerman earned a Bachelor of Science degree in Accounting in 1989 from the University of Albany, SUNY, Albany, New York. Ms. Ackerman formally held the professional designation of Certified Public Accounting ("CPA®") and is completing continuing education to become re-activated. Ms. Ackerman holds a Series 65 (Uniform Investment Adviser) license.

Ms. Ackerman has over for 30 years of leadership experience in finance and accounting, servicing both internal and external customers focusing on financial reporting, fiscal management, acquisition due diligence/financing/integration, financing and contract negotiations, process improvement and compliance. Ms. Ackerman spent a combined 9 years working in public accounting for two of the Big 4 professional services firms, PricewaterhouseCoopers and Arthur Andersen. She led audit teams, managed client relationships, and oversaw the delivery of the firms' services for a variety of types of companies ranging from small, private companies to large, multinational, public companies. After leaving public accounting, Ms. Ackerman worked for 8 years with Emmis Communications, a large public media company. As the Vice President of Finance and Assistant Treasurer during a time of consolidation in the radio, television and publishing industry, Ms. Ackerman was instrumental in negotiating and transitioning numerous acquisitions and structuring the related financing. She negotiated multiple amendments and restructurings of Emmis' credit facility ranging from \$200 - \$600 million and was a key team member of an opportunistic refinancing of \$1.2 billion in debt. Ms. Ackerman was instrumental in various public stock and debt offerings as well as a public debt tender and an attempt to take the company private. As part of her role in overseeing the corporate finance function, Ms. Ackerman was responsible for SEC reporting, compliance with numerous public and private indentures and the implementation of Sarbanes-Oxley compliance. Subsequent to her tenure at Emmis, Ms. Ackerman provided Chief Financial Officers services to small business owners for

several years until joining the International School of Indiana as Vice President for Finance and Operations. At the International School of Indiana she was responsible for all the non-academic operations of a Pre-K through 12th grade, 600 student, International Bachelorette school. Ms. Ackerman's most notable contribution to the school was professionalizing the administrative functions resulting in reducing annual losses from over \$800k to break even within one year on a \$10 million budget. Currently, in her role as Chief Financial Officer and Chief Executive Officer of Proteus, Ms. Ackerman has primary responsibility for the firm's financial, compliance and administrative matters. Additionally, Ms. Ackerman collaborates with Mr. Knauss in the development and execution of the firm's strategy.

Ms. Ackerman is not actively engaged in any other business or occupation that represents more than 10% of her time or income.

Matthew M. Reynolds. Matthew M. Reynolds was born in 1974 and currently holds the position of Chief Operating Officer of Proteus. Mr. Reynolds was registered as an Associated Person of Proteus on January 2, 2020. Mr. Reynolds earned a Bachelor of Business Administration in 1999 from Robert Morris University, Chicago, Illinois. Mr. Reynolds holds the professional certifications of Accredited Investment Fiduciary ("AIF") and Certified Regulatory Compliance Professional ("CRCP"). Additionally, Mr. Reynolds holds FINRA securities licenses 4, 7, 24, 27 and 66, as well as multiple insurance licenses.

Mr. Reynolds has been involved in financial services industry for over two decades. Mr. Reynolds began his career working in accounting, focused on members of the Chicago securities, options and futures exchanges, performing regulatory reporting, capital risk calculations and tax filings. He then moved to Capital Resource Advisors ("CRA"), an institutional research and pension consulting firm where he was the Chief Compliance Officer ("CCO") for CRA and its affiliated broker dealers, as well as the Financial and Operations Principal (FINRA Series 27). Mr. Reynolds was pivotal in CRA's purchase of RogersCasey (CRA RogersCasey), and the sale of its broker dealer to Bank of New York. After this, Mr. Reynolds provided independent consulting services to several financial services firms where he led the launch of a hedge fund platform, registered investment company and one of the early independent broker dealer roll up networks, including the precursor to HighTower Advisors. At HighTower, Mr. Reynolds acted as President and CCO of two regulated entities, and was a member of inaugural management team responsible for strategic relationships and integration management, product development, all compliance and risk management of the firm supporting the growth from start-up to +25B in assets, 200 employees, 37 advisory teams and \$100m rev in 5 years. In 2013 Mr. Reynolds launched a consulting practice which was subsequently acquired by RSM McGladrey where Mr. Reynolds became the national head of financial services consulting, until he joined David A. Noyes & Co. as Chief Operating Officer and President of Wealth Management. At Noyes, Mr. Reynolds was responsible for all infrastructure responsibilities, and co-led the launch of the Noyes independent rep channel (Sanctuary Wealth Partners) and a turnkey asset management platform called (TrueRock Asset Management) that contracted with over 30 managers for access to over 100 strategies.

Mr. Reynolds has no legal or disciplinary events to report that would be material to a client's or prospective client's evaluation of Proteus' advisory business or the integrity of its management.

As described in Item 6, "Performance-Based Fees and Side-By-Side Management," above, Proteus may, in its sole and absolute discretion and from time to time, decide to perform cash management services in connection with all or any portion of an Investor's Free Cash Balances, including, but not limited to, investing such Free Cash Balances in short-term money market instruments and depositing such Free Cash Balances in interest-bearing deposit accounts maintained at banks or other similar financial institutions. In consideration for such services, Proteus will be entitled to receive the cash-management Performance Fee in respect of each Investor's Free Cash Balances managed by Proteus. The Performance Fee shall be determined as of the last business day of each month and will be remitted directly to Proteus by the bank or other financial institution at which such Investor's Free Cash Balances are maintained within ten business days after the last business day of such monthly period, or, at Proteus' sole option, at such later time as Proteus may elect. The Performance Fee will be charged against the applicable Investor's Capital Account to which the Performance Fee relates and will be calculated net of all other fees and expenses described in Item 5 of this Brochure captioned "Fees and Compensation." The Performance Fee will be calculated on a per Investor basis, and for each month with respect to each Investor will be equal to 50% of the excess of the net return produced by the Investor's Free Cash Balances for the applicable month over a hurdle rate determined by Proteus in its sole discretion (the "Hurdle Rate"), which is intended to initially be the applicable month-ending 3-month Treasury Bill Discount Rate, which was 1.44% as of January 31, 2018. No Performance Fee is levied against an Investor's Capital Account if the net return of such account for the particular monthly period is lower than the Hurdle Rate. Moreover, no Performance Fee will 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. Performance-based compensation may create an incentive for Proteus to recommend an investment that may carry a higher degree of risk to the Client.

None of the supervised persons of Proteus are compensated for advisory services with performance-based fees. In addition, neither Proteus nor its management persons have been the subject of the type of disciplinary event in the instructions to this Item 19. Neither Proteus nor any of its supervised persons have a relationship or arrangement with any issuers of securities not disclosed in response to Item 10 above.