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Firm Brochure | Part 2A ADV

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Item 1 – Cover Page

This brochure provides information about the qualifications and business practices of M.A. Weatherbie & Co., Inc. If you have any questions about the contents of this brochure, please contact us at 617-951-2550 and/or mmallen@mawco.com. 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. Registration as an investment Adviser with the Securities and Exchange Commission (SEC) does not imply that the Adviser possesses a certain level of skill or training. Additional information about M.A. Weatherbie & Co., Inc., also is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 – Material Changes

The purpose of this document is to provide an update to the Annual Amendment. There have been no Material Changes to our business since the last version of the brochure.

Item 3 - Table of Contents

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The item numbers noted above, items 4-18, correspond to Part 2A of Form ADV.

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Item 4 – Advisory Business

Introduction

The following Form ADV Part 2 discloses information about M.A. Weatherbie & Co., Inc., (“Firm” or “Adviser”).

In 1995, the Firm was registered with the Securities and Exchange Commission (the “Commission”) as an investment advisor under the Investment Advisers Act of 1940, as amended (the “Act”). The Adviser was formed to provide investment advisory services and management of asset accounts for various institutions, individuals private limited partnerships, investment companies, and other entities.

The Adviser specializes in the research and portfolio management of smaller growth equity stock portfolios, principally stocks traded on the New York Stock Exchange or NASDAQ market exchange and may contain ADR’s. These stocks are principally domestic (US) stocks. We manage both long-only portfolios as well as long/short portfolios for our clients. The Adviser only invests in equities. The funds may also invest in exchange traded options as described the Funds’ private placement memorandum. Cash is generally held in money market funds selected by the client and their custodian for separate managed accounts. Cash for our alternative investment products are held at the custodian but not invested in a money market fund. As of March 15, 2012, the Adviser had \$1,027 million in regulatory assets under management for clients.

The Adviser currently manages or advises numerous advisory accounts and these accounts may have or will have investment objectives that are identical or substantially similar to other accounts. It is not anticipated, that accounts having identical or substantially similar investment objectives will have identical or substantially similar investment portfolios. Differing investment portfolios can be expected to result from several factors, including, without limitation, the following: different investment decisions made by the different portfolio managers assigned to the accounts; regulatory constraints that apply to certain accounts but not to others; investment constraints imposed by the client; and the amount of cash available for investment at certain times. As a result of factors such as these, accounts may have a different investment portfolio (and, as a result, different performance results) from other accounts even though the accounts have identical or substantially similar investment objectives. Portfolio managers are authorized to invest the assets of accounts for which they have investment responsibility in a wide range of underlying investments. As a result, it is expected that the accounts will have different investment portfolios resulting from different investment decisions made by their respective portfolio managers. In addition, there may be circumstances when one account will sell a security while another account may purchase the security on the same day.

Specialized Growth Equity Product (“SG”) - Inception date 6/30/1996. Its primary objective is that of long term growth of capital. Clients may impose restrictions on investing in certain

securities or types of securities by providing the Adviser with a list that the Adviser agrees to. All client assets invested through the separately managed account SG product are discretionary.

Private Funds

The individual needs of the investors in the Funds are not the basis of investment decisions by the Registrant. Investment advice is provided directly to the Funds by the Advisers and not individually to the Funds' investors

Weatherbie Growth Fund, L.P., ("WGF") - Inception date 12/19/1995, is an alternative investment hedge fund. It is a Delaware limited partnership and a 3(c)1 Fund. It's primary objective is that of long term growth of capital and the deferral of long term capital gains, it cannot naked short but can short against the box or short ETF's and index futures. WGF target clients are primarily High Net Worth individuals. WGF is managed the same way as the SG product but provides our clients, who are below the separate account minimum, a vehicle to invest in the same strategy. Partners in the fund may not impose restrictions on investing in certain securities or types of securities. All assets in the WGF are discretionary.

Weatherbie Long/Short Fund, LP ("WLSF") - Inception date July 1, 2006 is an alternative investment hedge fund. It has a Master/Feeder Onshore/Offshore structure. The Master and Offshore feeders are Cayman Island entities. The Onshore feeder is a Delaware limited partnership. The Fund is a 3(c)7 Fund. WLSF's primary objective is to outperform the major market indices on a long term basis with lower correlation to and lower volatility than the major market indices and minimal leverage. Partners in the fund may not impose restrictions on investing in certain securities or types of securities. All assets in the WLSF are discretionary.

Subadvisory Relationship

The Adviser is a sub-adviser to the Orinda Multi-Managed Hedged Fund, a mutual fund registered under the 1940 Act. It commenced operations in May 2011.

Principal Ownership

The Adviser was founded by Matthew A. Weatherbie in November, 1995. Matt is the majority owner and no other individual owns 25% or more of the Adviser. The Adviser is a privately held Corporation.

Item 5 – Fees and Compensation

The Adviser provides investment services only to Qualified Purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 and therefore is not required to provide a fee schedule in this brochure.

ETF's purchased for the private funds will bear additional expenses based on its pro rata share of the ETF's operating expense, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying securities the ETF

holds. This transaction also incurs brokerage costs.

SG product - After the account reconciliation with the Client's custodian, the Adviser calculates the bill either monthly or quarterly, at the client's discretion. The bill is presented to the client for investment advisory services provided in the most recent monthly or quarterly period or 'in arrears'. The Adviser cannot automatically deduct fees from client accounts, although Clients may authorize payment of the Adviser's fee from the account managed by the Adviser. Alternative fee calculations and the fee schedule is negotiable. In the discretion of the Adviser, institutional accounts that are or have been affiliated with each other may be treated as if their assets are aggregated for purposes of calculating the management fee. Clients may also be charged other fees and expenses by their custodian. In addition, clients will incur brokerage and other transaction costs. This is detailed in Item 12. *(page 13)*

WGF product and WLSF product - The Fund's independent Administrator calculates the management fee. This management fee is calculated monthly based on the average of the assets under management at the beginning and end of each month. The fee is payable to the Adviser quarterly in arrears. The fee is deducted from the Fund soon after the independent Administrator has calculated the Fund's Net Asset Value ("NAV") and the Adviser has reviewed the NAV calculation. In addition, affiliates of the Adviser or Related Parties invested in the fund do not pay management fees.

In addition to management and incentive fees, limited partners in the Private Funds will bear indirectly the fees and expenses charged to the Partnerships. Those fees and expenses will vary, but typically will include fees associated with making or selling portfolio investments, legal and accounting fees, taxes, commissions and brokerage fees, registration expenses, fees to government regulatory agencies. Investors should review all fees charged by the Adviser, its affiliates, and others to fully understand the total amount of fees to be paid by the Partnerships and, indirectly, their limited partners.

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

WGF product and WLSF product (Performance-Based Fees)

These products also have a performance fee. The performance fees are a redistribution of capital from limited partners' accounts to the General Partner. The General Partner may, in its sole discretion, waive all or part of its performance allocation or management fee with respect to employees or affiliated entities of the Adviser or its affiliates.

Performance fees are subject to limited partner accounts growing beyond the value of their last allocation value, called a "Highwater Mark". The performance fee is charged annually.

WGF fund and WLSF fund (Side-By-Side Management)

The Adviser recognizes the inherent conflict of interest in the management of the SG product with either of the WGF or WLSF products because the SG product fee structure is an Asset Based Fee whereas the WGF and WLSF have both an Asset Based Fee structure in addition to the performance fee. To mitigate this conflict, the Adviser has created a Trade Aggregation

Policy to facilitate orderly and efficient execution of transactions. We generally aggregate the orders of all clients that are buying or selling the same security at the same time. When we do so, participating clients generally receive the average price and share execution expenses proportionately and therefore clients invested in a product that earns a performance fee is not favored.

Item 7 – Types of Clients

The Adviser's clients are Pension and Profit Sharing Plans, Trust, Estates or Charitable Organizations, Corporations, Family Offices, Fund of Funds, High Net Worth Individuals, Investment Companies, and it provides supervisory services to one or more investment partnerships or investment funds.

SG product - Clients are Institutional entities such as ERISA Plans, Corporations, Trusts, Endowments, and Foundations. For separately managed accounts invested in the SG strategy, the minimum account size is \$5 million, and the Adviser may waive this requirement. Since the client's assets are held in a separate account at the custodian of the client's choice, the Adviser never has custody over these assets. Separate investment advisory contracts are executed between the Client and Adviser that sets forth the details of the account.

WGF product and WLSF product - The Adviser also provides investment advice to private funds, WGF and WLSF. Investors in WGF and WLSF are primarily High Net Worth individuals, Trusts, and Fund of Funds. Those wishing to invest in our funds will receive the Fund's numbered Confidential Private Placement Memorandum, Limited Partnership Agreement, Subscription Agreement and Form ADV Part 2. Prospective Limited Partners should carefully review this material. The entire Subscription Agreement should be completed and returned to the third party Administrator. The Subscription Agreement sets out certain representations to the Fund that the prospective limited partner meets the funds requirements for becoming a limited partner.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss *(for all of the Adviser's products)*

We seek long term growth of capital through emphasis on bottom-up stock-picking based on thorough fundamental research of portfolio candidates. We utilize a disciplined approach to stock valuation that tries to ensure companies owned have strong earnings growth but also are sound stock market values. We are only interested in considering for investment smaller companies of high growth and high quality. We believe the companies we invest in are among the best growth companies in America. We have developed a substantial base of knowledge on these and maintain active files on the majority of them. We have known and met with the managements of many of these companies over the years and have an extensive network of business contacts throughout the country. This universe is updated quarterly. This universe is constantly changing. Some successful smaller-sized companies grow too large and become fully-discovered, established growth stocks. Some suffer fundamental deterioration to the point

where they no longer qualify for inclusion on this select list. Some companies are merged into others or acquire others, requiring their removal from consideration and all relevant new companies coming public for the first time must be assessed for their suitability for eventual inclusion.

The great majority of these elite growth companies will be found in six growth sectors of the economy; Consumer, Media, Health Care, Business Services, Diversified Business Services, and Technology

Our proprietary research on portfolio candidates includes most or all of the following:

- the scrutiny of all relevant publicly filed financial documents including 10K's, 10Q's, annual reports, and other SEC filings.

- scrutiny of relevant trade journals, industry publications, newsletters, and relevant Wall Street research reports.

- attendance at investment conferences to hear public presentations by managements.

- private interviews with the managements of companies being considered for investment at their headquarters.

- cross-checks of information gleaned from competitors, customers, suppliers, and a network of contacts cultivated over the years.

- the development of proprietary stock valuation analyses to attempt to ensure good companies are only purchased when they represent good stock market values.

- careful and continuous monitoring of stocks in the portfolio and the replacement of those that do not meet our expectations with others that do.

Our portfolios have the following statistical profile:

- earnings per share growth for portfolio companies are generally well ahead of the 7-8% for the S&P 500 companies.

- ROE relatively superior to that of the average company.

- financial strength as measured by debt to total capital, and free cash flow generation, relatively superior to the average company.

- a P/E ratio higher than the S&P 500's P/E ratio but reasonable in relation to the earnings growth, earnings predictability, balance sheet strength, and high inherent profitability of portfolio companies.

- a median market capitalization below \$2 billion for institutional accounts.

Sell Discipline - Investing by its nature is a "batting average" business and if a company falls short of our expectations for any non-trivial reason we will sell that stock. Nonetheless we

expect our overall portfolio turnover to be below that of many growth managers.

We will also substantially reduce and possibly eliminate positions in stocks whose valuations, based on our proprietary valuations analyses become excessive. Our approach to valuation is judgmental and interpretive rather than a “black box” hard and fast rule because as interest rates, the economy, tax rates, and market psychology change, so do relevant valuation parameters.

Investment Philosophy - At our core, we are quality growth stock investors. Our investment philosophy is to own **long** positions in smaller growth companies that can demonstrate both strong earnings growth and high investment quality over time, and which are reasonably priced relative to their growth and quality. We refer to these companies as “Foundation” growth stocks, as they are expected to consistently meet or exceed our forecasts, and they typically represent two-thirds of account assets. We also believe that we should be positioned to take advantage of pricing distortions that arise when growth companies temporarily disappoint investors. We typically invest up to one-third of our long portfolio in what we call “Opportunity” growth stocks, i.e., companies that we know very well where earnings have been temporarily depressed and we believe that change is under way which will reaccelerate earnings growth. We believe by focusing our long investments on Opportunity growth stocks as well as Foundation growth stocks, we will capture earnings growth in two ways, adding incremental value.

On the **short** side, we look for deteriorating fundamentals such as intensifying competition, slowing revenue growth, pressured margins, shrinking cash flow and worsening balance sheets. We believe changes in fundamentals lead companies to fall short of consensus expectations, triggering price declines.

Investment Process - The investment team is responsible for idea generation and managing current positions across the relevant portfolios. Matt has inculcated the firm with his long held beliefs of what makes for a successful investment. All portfolio manager / analysts are generalists, with coverage across several sectors:

- Each portfolio manager / analyst has primary responsibility over two to three major growth sectors from which to research companies of potential investment interest.
- Each member of the investment team is responsible for buy and sell decisions. Our decision-making process is bottom-up. We conduct extensive fundamental research, meeting with senior and operating management, conducting site visits, checking with suppliers / competitors / end users, and culminating in development of our long-term proprietary financial projections and models. Various valuation methodologies are then applied to gauge the absolute and relative attractiveness of the position, which impacts relative position sizing in the account. We invest only when the risk/reward ratio appears to be highly favorable.

Specific to Long/Short Fund and separately managed accounts

The Fund is managed by multiple managers/analysts employed by the Adviser and uses a research driven approach to identify both long and short investment opportunities. The Fund will invest in up to 60 long positions and up to 40 short positions, generally in stocks with less than \$15 billion in market capitalization.

Long Investments - The Adviser believes that it can identify attractive long investment opportunities in this stock market sector through intensive fundamental research. Long investments will generally be made only after thorough fundamental research on portfolio candidates, including checks with proprietary information sources and private interviews with candidate managements.

Short Investments - The Adviser expects the short investments of WLSF to be in companies the Adviser believes to have poor or deteriorating financial performance that is likely to cause a downward re-rating of the company's stock price. Such short candidates will generally have a record of destruction of economic shareholder value by earning a rate of return on invested capital that is below the cost of such capital, lack a sustainable competitive advantage, have a weak or deteriorating balance sheet, and have an unaccomplished management team. Alternatively, WLSF's assets may be invested short in companies the Adviser believes have a short-term record of accomplishment, but are likely to face a near-term change in their business (e.g. slowing product cycle, new competition or a negative FDA decision) that is likely to cause a significant earnings setback. The Adviser expects that such short candidates will be found primarily in the same sectors as the growth companies that compose the long investments.

The Adviser believes it can identify attractive short investment opportunities through the same intensive fundamental research process utilized to uncover long investment opportunities. All short investments will be continuously monitored, and those companies that do not experience the expected deterioration in business prospects or stock price will be considered for replacement in the portfolio.

Principal Investment Risks (for all of the Adviser's products)

Smaller companies risk - Investing in securities of smaller capitalization companies may involve greater volatility than investing in larger more established companies because smaller capitalization companies can be subject to more dramatic and volatile share price changes than larger, more established companies due to investor perceptions of the issuing company's earnings growth potential.

Initial Public Offerings ("IPO") or ("New Issues") - New Issues are when shares of a company are issued for the first time to the stock exchange. Investor's may have heard the term 'going public' as well. Risks associated with purchasing an IPO is that there is not a lot of publically available historical information about the company and no quarterly financial filings with the SEC to enable the level of in-depth, fundamental research cannot be conducted as easily as a company that is already public.

When allocating initial public offering ("IPO") opportunities, MAWCO applies the same suitability criteria it applies to already public companies. As a result, IPO's are rarely allocated to the separately managed accounts but are usually allocated to the investment partnerships or funds managed by MAWCO in which the principal of MAWCO has a personal investment and from which MAWCO or a related person receives a performance-based allocation. All IPO allocations are made in accordance with the requirements of FINRA Rule 5130. Such IPO's may be sold promptly. Based on a number of considerations, including price, they might be repurchased in the main account of those Funds.

For those few IPO's that meet the stringent criteria of the Specialized Growth accounts, our trader is instructed to acquire an initial position in the IPO, and add to it up to a predetermined percentage of product assets, subject to price. To the extent MAWCO receives a substantive allocation in an IPO, such orders both on the IPO allocation and aftermarket purchases are allocated to all Specialized Growth accounts pro rata based on the amount of assets in each account. Such IPO's are then held, added to, or sold, using the same criteria as other portfolio holdings.

In the instances when IPO's are suitable for both our Specialized Growth accounts and our Funds, MAWCO allocates to all eligible accounts (both Specialized Growth and Funds) on a pro rata basis based on assets under management.

If an order for IPO shares that are submitted by our trader is only partially filled, MAWCO will allocate the IPO shares among the client accounts that had been determined eligible to participate on a pro rata basis based on the amount of assets in each account; provided, however, that if we receive a small allocation of an IPO, MAWCO will generally choose to allocate such allocation among smaller accounts or accounts who have lagging performance. This procedure seeks to avoid unnecessary administrative expense.

Reports of any deviations from the IPO Allocation Policy will be reduced to writing with a brief notation as to the reasoning and with copies of the trading records forwarded to Ms. Mildred Mallen in her capacity as Chief Compliance Officer.

Principal Investment Risks (for investment partnerships, funds or separately managed accounts employing a long/short investment strategy).

Further explanation and details of risk are contained in the Private Placement Memorandum (similar to a Prospectus) but used in connection with investment in a private limited partnership, comingled pool or hedge fund.

Exchange Traded Fund ("ETF") – ETF's will bear additional expenses based on its pro rata share of the ETF's operating expense, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying securities the ETF holds. This transaction also incurs brokerage costs.

Principal Investment Risks Specific to Weatherbie Growth Fund

Sell stock index futures, "futures contracts" and ETF's - Futures contracts have risks associated with them including possible default by the other party to the transaction, illiquidity and, to the extent a view as to certain market movements is incorrect, the risk that the use of such futures could result in losses greater than if they had not been used. Futures transactions may result in the imperfect correlation between price movements of futures contracts and price movements in the related portfolio position of WGF. In addition, futures markets may not be liquid in all circumstances. As a result, in certain markets, WGF might not be able to close out a transaction without incurring substantial losses, if at all. Buying futures tends to increase WGF's exposure to the underlying instrument or hedge its other investments. Although the use of futures contracts for hedging should tend to minimize the risk of loss due to a decline in the value of the

hedged position, at the same time they tend to limit any potential gain, which might result from an increase in value of such position.

Sell Short Against the Box - WGF may sell short securities that it currently holds long in its portfolio, otherwise known as “against the box,” in anticipation of a decline in the market price for such securities in order to hedge portfolio positions. Upon entering into a short position, WGF records the proceeds as “due from broker” in its statement of assets, liabilities and partners’ capital, and establishes an offsetting liability for the securities due under the short sale agreement. WGF may opt to purchase the short position at the market price at the time of delivery instead of delivering the long portfolio position. WGF would realize a gain if the security declines in prices between the date of the short sale and the date on which WGF purchased the security. WGF may incur a loss as a result of the short sale if the price of the security increases and WGF purchases the security in lieu of delivering the long position portfolio.

Surrendering the long position to close the short does not incur brokerage costs, although if the short is closed out by purchasing the security in the market, it would incur brokerage costs.

Principal Investment Risks Specific to Long/Short investment strategy.

Selling Short Individual Securities ‘naked short’ or ETF’s - A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the client of buying those securities necessary to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of securities to rise further, thereby exacerbating the loss. As a result, short sales create the risk that the Partnership's ultimate obligation to satisfy the delivery requirements may exceed the amount of the proceeds initially received or the liability recorded in the statement of asset and liabilities.

Diversification - The Partnership's exposure to market risk may be due to many factors, including the movements in interest rates, indexes, market volatility, and security values underlying these instruments. The Partnership however, is not limited in the amount of Partnership capital that may be committed to any one investment. The Partnership may at certain times hold a few security positions that are relatively large in relation to its capital, with the result that a loss in any such position could have a material adverse impact on the partners' capital.

Use of Leverage - The Partnership does not intend to purchase securities on margin or otherwise borrow in its investment program. However, the Partnership intends to invest in instruments, such as options and other derivatives, in which leverage is implicit. Thus, many risks associated with leverage may still apply to investments in the Partnership.

Use of Options - The Partnership may buy or sell (write) both equity and index call options and put options, and, when it writes options, it may do so on a “covered” or an “uncovered” basis. A call option is “covered” when the writer owns securities of the class and amount of those as to which the call option applies. A put option is covered when the writer has an open short position

in securities of the relevant class and amount. The Partnership's options transactions may be part of a hedging tactic (i.e., offsetting the risk involved in another securities position) or a form of leverage, in which the Partnership would benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be large, depending on the circumstances. In general, and without taking into account other positions or transactions the Partnership may enter into, the principal risks involved in options funding can be described as follows:

When the Partnership buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of the Partnership's investment in the option (including commissions). The Partnership could mitigate those losses by selling short the securities to which it holds call options or taking a long position (e.g., by buying the securities or buying options on them) on securities' underlying put options.

When the Partnership sells (writes) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price. The risk is theoretically unlimited unless the option is "covered." If it is covered, an increase in the market price of the security above the exercise price would cause the Partnership to lose the opportunity for gain on the underlying security (assuming the security was purchased for less than the exercise price). If the price of the underlying security were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss the Partnership might suffer as a result of owning the security. The seller of an uncovered put option theoretically could lose an amount equal to the entire aggregate exercise price of the option, if the underlying security were to become valueless. If the option were covered with a short position in the underlying security, this risk would be limited, but a drop in the security's price below the exercise price would cause the Partnership to lose some or all of the opportunity for profit on the "covering" short position assuming the Partnership sold short for more than the exercise price. If the price of the underlying security were to increase above the exercise price, the premium on the option (after transaction costs) would provide profit that would reduce or offset any loss the Partnership might suffer in closing out its short position.

Item 9 – Disciplinary Information

As of December 31, 2011, there are no legal or disciplinary actions involving the Adviser or any of its affiliates.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser may recommend to clients that they purchase interests in investment partnerships or funds for which the Adviser, serves as investment adviser and in which the Adviser and related persons have a financial interest. The Adviser and such related persons will fully disclose such financial interests to all clients to which such recommendations are given.

Item 11 – Code of Ethics

The Adviser has adopted an Employee Code of Ethics and Personal Trading Policy and Procedures (the “Code”) that sets forth: (I) the standard of business conduct expected and required of all M.A. Weatherbie & Co., Inc. (“Adviser”) Employees; (II) the policy and procedures pertaining to personal trading and causing the trading of securities while in possession of confidential information; and (III) Employee reporting requirements as required under Rule 17j-1 of the Investment Company Act of 1940, as amended (“Investment Company Act”) and Rule 204A-1 of the Investment Advisers Act of 1940, as amended (“Advisers Act”). All employees of the Adviser are considered Access Persons and are required to provide written acknowledgement to the Adviser that they have read and understand the Code. The Code requires employees of Adviser to submit securities holdings reports, quarterly transactions reports, and transaction pre-clearance requests to Adviser’s compliance officer.

To avoid any potential conflicts of interest involving personal trades, the Adviser has adopted a Code of Ethics, which requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of the Company above one’s own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid or disclose any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on yourself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the federal securities laws.

The Adviser’s Code of Ethics also requires Employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide the Company with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such Employees have a direct or indirect beneficial interest.

The Adviser will provide a copy of the Code of Ethics to any current or prospective client or to any shareholder upon request.

Item 12 – Brokerage Practices

Research and Other Soft Dollar Benefits - The Adviser may, without limitation, determine the amount of securities to be bought and sold for its clients on a discretionary basis as long as this action does not violate the client's investment policy guideline or contractual agreement. Examples may include prohibitions against owning a certain group of stocks like tobacco or alcohol.

The Adviser recommends to clients which broker is to be used in placing client trades and to negotiate fees for broker services to its clients. A few examples of the types of factors considered in the selection of a broker-dealer are: the type of security being traded, the size and type of the transactions, the nature and character of the markets for the security to be purchased or sold, execution and clearance and settlement capability of the broker-dealer, the broker-dealer's access to "IPO"s or secondary stock offerings, provision of research, or other information.

The Adviser has the ability and authority to enter into soft dollar arrangements. The Adviser works within the framework of the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended. The safe harbor allows the Adviser to negotiate with and assign to a broker a commission which may exceed the commission which another broker would have charged if the Adviser determines in good faith that the amount of commission charged was reasonable in relation to the value of brokerage, and/or research services provided by such broker. The Adviser evaluates the value of a broker's services and the reasonableness of a broker's commissions taking into account the following types of research services which the broker may provide: online and paper databases and subscriptions furnishing fundamental and technical data about particular companies and industries in which the Adviser has an interest. As a result of using brokers who offer soft dollar services, the Adviser is more likely to recommend the use of those brokers to execute client transactions. However, the research services obtained from brokers in this manner are used for the benefit of all clients of the Adviser. Beginning in the second quarter of 2011, the Adviser became a sub-adviser to the Orinda Multi-Manager Hedged Equity Mutual Fund (the "Fund"). The Fund will direct the Adviser to use a particular broker and will not allow the Adviser to use soft dollars. The Fund may therefore benefit from soft dollar transactions that the Adviser conducts for other clients but will not itself incur soft dollar expense. Accordingly, the Adviser will not be allocating soft dollar benefits strictly in proportion to the soft dollar credits that its client accounts generate.

Brokerage for Client Referrals - The Adviser does not direct brokerage to any broker-dealer in return for Client Referrals.

Directed Brokerage - If instructed by a client and agreed to by the Adviser, the Adviser will effect all transactions on such client's behalf through a specified broker, unless it is not possible to effect a particular brokerage transaction through such broker. By effecting brokerage transactions through a specified broker for a particular client, such client may not receive best execution in certain transactions for reasons including but not limited to the following: (i) the Adviser will not negotiate brokerage commissions on behalf of such client; (ii) such client will forgo benefits from savings on execution costs that may otherwise be obtained, such as volume discounts received by batching or aggregating client orders; (iii) the client may incur brokerage

charges which are higher than those incurred by other clients of the Adviser; and (iv) potential conflict of interests may arise from such directed brokerage arrangement.(v) Clients who have directed brokerage arrangements will often execute their trades after those clients who are not subject to any such restriction.

Item 13 – Review of Accounts

Client assets managed by the Adviser, using a multiple portfolio management structure are reviewed and monitored daily, weekly and monthly on an informal basis and formally on a quarterly basis. The individuals responsible for these reviews by product are outlined below.

Matthew Weatherbie, President and Chief Investment Officer, performs all account reviews on behalf of our long-only products; Specialized Growth Equity and Weatherbie Growth Fund, LP. Clients having separately managed accounts invested in the Specialized Growth strategy receive from the Adviser quarterly account reviews which discuss investment performance as calculated by the GIPS standard method, show the securities held in their account, show the total dollar value of the client's account, and discuss the factors that have combined to create the performance. Finally, a brief outlook for the account as assessed by the Adviser is provided. Clients should carefully review and compare information provided in its account statements from the Adviser with those from the qualified custodian.

Limited partners of Weatherbie Growth Fund receive a quarterly statement of their capital account along with a 2 page letter discussing performance, holdings, and other activities relevant to the fund. These reports are made available through the website of the independent Administrator, Pinnacle Fund Administration, LLC.

George Dai and Mark Militello, both Managing Directors and Co-Lead Portfolio Managers perform all account reviews on behalf of our long/short product; Weatherbie Long/Short Fund. Limited Partners receive a quarterly statement of their capital account along with a 2 page letter discussing performance, holdings and other activities relevant to the fund. These reports are made available through the website of the independent Administrator, Pinnacle Fund Administration, LLC

Item 14 – Client Referrals and Other Compensation

The Adviser has entered into an agreement with a third party, Fair Haven Partners, LLC on July 31, 1996 as amended, whereby the third party will solicit investment advisory clients for the Adviser's long only non-limited partnership products.

The Adviser has entered into a referral agreement with Fair Haven Partners who is not affiliated with the Adviser. All such arrangements are developed in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940. Among other things, the Rule requires that each prospective client referred by a consultant (i.e. "solicitor") is furnished with a written statement that includes pertinent information about the referral arrangement. For such referrals, the Adviser will compensate the solicitor for its marketing and marketing-related services by paying solicitor

a percentage of the revenue that the Adviser receives from Client. There is no additional fee to Client as a result of this financial arrangement.

Item 15 – Custody

Separately Managed Accounts

The Adviser is deemed to have custody over the separately managed accounts through management fee-debiting authority. All funds and securities of the separately managed accounts are maintained with a qualified custodian. Custodial statements are provided to all clients no less than quarterly and clients should review those statements. The Adviser also urges all clients to compare the account statements received by their custodian with the account statements received by the Adviser.

Private Funds

The Adviser is deemed to have custody over the client assets held in the limited partnerships due to the Adviser's access to the funds and assets of the partnership as the General Partner. The funds in the limited partnership are held at a Qualified Custodian although the Qualified Custodian does not deliver statements to limited partners. The Limited Partnerships have an independent third party Administrator who prepares client statements on a monthly basis. In addition, the limited partnerships are audited by KPMG, LLP, a Public Company Accounting Oversight Board ("PCAOB") registered member firm subject to peer review. Audited financial statements for the limited partnerships are prepared and delivered within 120 days after the fiscal year end (December 31).

Item 16 – Investment Discretion

The Adviser accepts discretionary authority to manage assets on behalf of clients and limited partners pursuant to the terms of authority granted in the written investment advisory agreement. As noted previously, clients may choose to limit the discretionary authority of the Adviser by placing restrictions on the management of their accounts.

Item 17 - Voting Client Securities

The Adviser has the authority to vote proxies, unless the client specifically directs otherwise via the investment advisory agreement. Clients can obtain the Adviser's Proxy Voting Policy and information on how proxies were voted by making a request of the Adviser.

The Adviser has engaged Broadridge, as its voting delegate to handle administrative functions of proxy voting and maintain records of proxy statements and records of votes cast. The Sr. Director of Administration ("Director") is responsible for overseeing the Broadridge relationship. Notwithstanding the foregoing, the Adviser retains final authority and fiduciary responsibility for proxy voting.

When a client has delegated responsibility for voting proxies to the Adviser, the Adviser obtains and evaluates the proxy materials related to the securities being voted. Prior to a proxy voting deadline, the Adviser determines how to vote on each proxy proposal based on its analysis of the information it has received from Broadridge and referring to the Adviser's proxy voting guidelines. When determining how to vote a proxy, the Adviser considers only those factors that relate to the client's investment. Where applicable, the Adviser also will consider any specific guidelines designated in writing by a client. The Adviser generally votes in favor of routine matters, such as election of members to the board and appointment of auditors. Non-routine matters are voted in a manner that the Portfolio Manager determines, in his discretion, is in the best economic interest of the client. Generally the Adviser will vote against items that may have a material adverse impact on shareholder's rights or on the economic value of the stocks to which the proxy relates, including poison pill proposals, staggered boards, golden parachutes and other similar proposals. In cases where the Portfolio Manager feels it is appropriate, he will review the matter with the appropriate analyst covering the stock. There may be times when the CIO, Chief Investment Officer determines that refraining from voting a proxy is in the client's best interest, such as when the cost of voting a proxy exceeds the expected benefit to the client.

If a material conflict of interest with respect to a proposal is identified by the Director and the Portfolio Manager, the Portfolio Manager may: (1) fully disclose the nature of the conflict to the client and obtain the client's consent as to how the Adviser shall vote on the proposal; (2) contact an independent third party to recommend how to vote on the proposal and vote in accordance with the recommendation of such third party; or (3) vote on the proposal and detail how the Adviser's material conflict did not influence the decision-making process.

Item 18 – Financial Information

The Adviser has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.