

PART 2A OF FORM ADV: FIRM BROCHURE

Item 1 – Cover Page

Proteus, LLC

9100 Keystone Crossing, Suite 830

Indianapolis, IN 46240

317.819.5442

www.proteuscapital.us

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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 317.819.5442. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE SEC OR BY ANY STATE SECURITIES AUTHORITY.

ADDITIONAL INFORMATION ABOUT PROTEUS, LLC IS ALSO 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 Clay S. Sandberg, Chief Compliance Officer, at 317.819.5443 or csandberg@proteuscapital.net. Our Brochure is also available on our website at www.proteuscapital.net. Regardless of the request or delivery mechanism, our Brochure is available free of charge.

State Registration

Proteus, LLC is obtaining state-level investment adviser registration and withdrawing its current registration with the Securities and Exchange Commission ("SEC"). This switch to state registration means that Proteus, LLC will be primarily regulated by the Securities Division of the Secretary of State of the State of Indiana, rather than the SEC. This change in registration status will have little, if any, impact on the investment advisory services that Proteus, LLC provides to its clients.

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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 wholly-owned subsidiary of Keystone International Holdings, LLC, an Indiana limited liability company (“Keystone”). The principal owner of Keystone is Jason C. Brown, the President and Chief Executive Officer of Proteus. Proteus provides investment management and investment advisory services to private fund clients (“Clients”) through the managed account platform discussed below.

Proteus sponsors a managed account and 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 is comprised of 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.

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, specifically recommend any Underlying Manager to any Investor. Rather, Proteus provides to the Investor, as part of the Platform, additional investigatory tools to facilitate the Investors’ continued 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 an Investor selecting an Underlying Manager, Proteus allocates the Investor’s funds to the appropriate Master Fund. Proteus then provides the Investor with further 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.

Proteus has no assets under management as of September 17, 2012.

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.

In the delivery of these services, Proteus assesses the following fee structure:

- A performance-based fee is 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."
- The Feeder Funds on the Platform each pay Proteus a management fee calculated as .08% of the assets of each respective Investor placed with an Underlying Manager, which is charged against each Investor's Capital Account. This fee is calculated monthly and is typically paid to Proteus by directly from the Feeder Fund Accounts.
- 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 circumstance Proteus reserves the right to modify its fee structures.

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. 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 0.11% as of July 31, 2012. 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 Investment Advisers Act of 1940, as amended. 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 million at the time of becoming an Investor, or is a "purchaser" as that term is defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended; 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.

In addition to the Performance Fees, Proteus also is entitled to receive a management fee in consideration of advisory 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 both the Performance Fee and management fee structures 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 select Underlying Managers that make more speculative 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.

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

The Clients to whom Proteus provides investment advice are the Feeder Funds and Master Funds, which are pooled investment vehicles. 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. 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 on the Platform. 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 Investment 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 of 1940. Further, Underlying Managers are required to undergo periodic background checks by Proteus. If the Investment Product in which an Investor's funds are invested is 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 further 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, 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 of 1940, and they do not intend to so register, in reliance on exceptions from registration provided by Section 3(c)(1) of that Act. The interests of the Feeder Funds are not registered under the Securities Act, in reliance on Section 4(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 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.

Certain members of Proteus' management team also actively participate in the day-to-day management of Archway Technology Partners, Inc. ("Archway"), an Indiana-based corporation providing technology products and services to related private capital markets. Such management persons may face conflicts of interest in dedicating time and resources to the management of Clients. Proteus addresses this potential conflict of interest by providing in its Code of Ethics that all supervised persons have a duty to act in the best interests of each Proteus Client.

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 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. However, from time to time, subject to applicable Client investment guidelines and strategies, Proteus may select Underlying Managers who are also customers of Proteus' affiliated entity, Archway, which may be viewed as a conflict of interest. Proteus addresses this potential conflict of interest by providing in its Code of Ethics that all supervised persons have a duty to act in the best interests of each Proteus Client.

Certain personnel of Proteus have invested nominal amounts in the Feeder Funds for the purpose of testing the operation and efficacy of the Platform. 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 payable to Proteus from the Feeder Funds may create an incentive for Proteus to select Underlying Managers who recommend Investment Products that are more speculative on behalf of Clients than it might otherwise select in the absence of such performance-based compensation. Proteus addresses these potential conflicts 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, 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 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 Feeder Fund 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 nightly reconciliation 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. Completely reconciled accounts are made available at the beginning of the next business morning. 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 account or Feeder Fund's Account 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 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 Feeder Fund Account, as well as the performance of assets in Investment Products during the previous quarter. These materials are typically delivered in electronic format, but also may be delivered in written format.

In addition, Investors receive from Proteus, typically in electronic format, unaudited quarterly reports providing summary financial and other information on their Feeder Fund. Proteus also 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. Additionally, Proteus does not compensate any individual or entity for Client referrals.

Neither Proteus nor any related person of Proteus, directly or indirectly, has engaged or otherwise compensates any person to solicit prospective Investors for investments in the Feeder Funds. However, Proteus may in the future enter into 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 Investment Advisers Act of 1940.

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. The qualified custodian will send a statement to the client, at least quarterly, indicating all amounts disbursed from the account, including the amount of management and performance fees paid to Proteus. Investors also 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 Investment Advisers Act of 1940 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, 9100 Keystone Crossing, Suite 830, 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 \$500 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:

Jason C. Brown. Mr. Brown was born in 1972 and currently holds the position of Chief Executive Officer of Proteus. Mr. Brown was registered as an Associated Person of Proteus on June 15, 2012. Mr. Brown graduated from Michigan State University in 1995 with a bachelor's degree in Mechanical Engineering.

Mr. Brown holds a Series 63 (Uniform State Securities Agent) and Series 65 (Uniform Investment Adviser) license.

From 1995 to 1997, Mr. Brown worked for Arthur Andersen Business Consulting in Grand Rapids, Michigan, where he worked on developing and implementing Enterprise Resource Planning software (ERP) systems, which are accounting-oriented information systems designed to support and automate the manufacturing, distribution, personnel, project management and financial systems of medium to large businesses. In 1997, Mr. Brown transferred to Arthur Andersen's Indianapolis, Indiana, office where he worked until 2000 developing delivery capabilities for ERP systems in the manufacturing, real estate and financial services industries in the Midwest market.

In 2000, Mr. Brown took a position as the Director of Application Design for Powerway, Inc., an Indianapolis-based software design company specializing in applications for supply chain management, manufacturing planning, compliance and product specification management. During his time at Powerway, Mr. Brown was responsible for managing the design of 14 distinct software applications and was later promoted to Director of Sales Engineering, where he was instrumental in securing customer relationships with Ford and General Motors. In 2001, Mr. Brown left Powerway and founded a hedge fund named The Pioneer Group, LP, which he managed until 2002, during which time he developed a software application to manage the back-office accounting functions for hedge funds. In August 2002, Mr. Brown founded Archway Technology Partners, Inc. to develop and market this hedge fund accounting software, now known as ATWeb™.

Mr. Brown has held the position of President and CEO of Archway since its founding in 2002, and also is currently Chairman of the Board of Directors of Archway.

Mr. Brown is also the Chief Executive Officer of Keystone International Holdings, LLC ("Keystone"), which is the sole parent entity of Proteus. Keystone is a holding company for Proteus, an investment-related business, as well as Archway Technology Partners, Inc. and Archway Finance & Operations, Inc., which are not investment-related businesses. Mr. Brown's duties with Keystone include the overall management of the business.

Mr. Brown is also the President and Chief Executive Officer of Archway Technology Partners, Inc. ("Archway"), which is an affiliated entity under common ownership with Proteus. Archway is a software development and services company located in Indianapolis, Indiana, which supports the financial operations of global family offices, hedge funds, investment advisers, prime brokers and private banks, primarily through a web-deployed enterprise solution for the accounting and investment industry. Mr. Brown's duties with Archway include the overall management of the business.

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

Clay S. Sandberg. Mr. Sandberg was born in 1976 and currently holds the positions of Chief Financial Officer and Chief Compliance Officer of Proteus. Mr. Sandberg was registered as an Associated Person of Proteus on June 15, 2012. Mr. Sandberg earned a Bachelor of Science degree in Accounting (with

high distinction) in 1999 from Indiana University, Bloomington, Indiana, and a Master's in Business Administration also from Indiana University in 1999. Mr. Sandberg holds a Series 63 (Uniform State Securities Agent) and Series 65 (Uniform Investment Adviser) license.

From 1999 to 2002, Mr. Sandberg worked for Arthur Andersen LLP's Business Consulting practice in Indianapolis, Indiana, focusing his work in the Strategy, Finance and Economics service areas. As part of his duties with Arthur Andersen, Mr. Sandberg advised clients on a variety of business strategy, financial analysis, valuation and economic issues, including analyses of venture capital activity, initiatives for the State of Indiana and financial modeling for a large manufacturing organization to assist in planning for strategic initiatives. While at Arthur Andersen, Mr. Sandberg also worked with the U.S. Navy to evaluate state and local governments' plans for the use of decommissioned military installations. Further, he focused on financial software selection and implementation, financial process improvement and financial reporting.

In 2002, Mr. Sandberg left Arthur Andersen to join KPMG LLP's Indianapolis office where he worked in the Forensic and Litigation Services practice until 2003. While with KPMG, Mr. Sandberg provided expert analysis regarding the financial and accounting aspects of clients' complex litigation matters, including issues involving business valuation, forensic accounting, unfair competition, intellectual property and lost profits. After KPMG, Mr. Sandberg worked at MarketSphere Consulting in Indianapolis from 2003 to 2006. While at MarketSphere Consulting, Mr. Sandberg focused on delivering solutions to help businesses leverage technology to optimize the operation of their finance function. In this regard, Mr. Sandberg implemented and optimized enterprise class software and other accounting technologies for large, publicly traded companies across a variety of industries.

In 2005, Mr. Sandberg joined Archway Technology Partners, Inc. as Vice President of Finance, and now serves as the Chief Financial Officer, Executive Vice President and Treasurer of Archway. Mr. Sandberg also is a member of Archway's Board of Directors. Mr. Sandberg is responsible for overseeing Archway's legal, administrative, finance and accounting functions and provides functional subject matter expertise in the design and development of Archway's products. By virtue of his experience at Archway, Mr. Sandberg has developed a deep understanding of the design, operation and financial aspects of hedge funds and overall expertise in hedge fund accounting matters.

Mr. Sandberg is also the Chief Financial Officer and Treasurer of Keystone International Holdings, LLC ("Keystone"), which is the sole parent entity of Proteus. Keystone is a holding company for Proteus, an investment-related business, as well as Archway Technology Partners, Inc. and Archway Finance & Operations, Inc., which are not investment-related businesses. Mr. Sandberg's duties with Keystone include oversight of the accounting and finance functions of the company.

Mr. Sandberg is also the Chief Financial Officer, Executive Vice President and Treasurer of Archway Technology Partners, Inc. ("Archway"), which is an affiliated entity under common ownership with Proteus. Archway is a software development and services company located in Indianapolis, Indiana, which supports the financial operations of global family offices, hedge funds, investment advisers, prime brokers and private banks, primarily through a web-deployed enterprise solution for the accounting and

investment industry. Mr. Sandberg's duties with Archway include oversight of the accounting and finance functions of the company and providing functional subject matter expertise in the design and development of the company's products.

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

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.