
WELTON FUND ADVISORS LLC

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This Brochure provides information about the qualifications and business practices of Welton Fund Advisors LLC (“Welton”). If you have any questions about the contents of this Brochure, please contact us at (831) 626-5190. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Welton is an investment adviser registered with the SEC. Registration with the SEC does not imply any level of skill or training.

Additional information about Welton also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Brochure is an other-than-annual updating amendment to Welton's initial Brochure dated March 13, 2014. The material change reflected in this Brochure is with respect to a change in Welton's direct ownership. See Item 4.

A copy of this brochure may be requested, without charge, by contacting us at (831) 626-5190. Additional information about Welton is also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Welton who are registered as investment adviser representatives of Welton.

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ITEM 4 – ADVISORY BUSINESS

Welton is a Delaware limited liability company that was formed on February 14, 2014. Welton is an SEC-registered investment adviser with its principal place of business located in Carmel, California. Welton is also registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator and a commodity trading adviser and is a member in good standing with the National Futures Association (“NFA”) in those capacities.

Welton is a wholly-owned subsidiary of Welton Investment Partners LLC, a Delaware limited liability company (“WIP”). The Welton Family Trust dated January 28, 1992 is the indirect supermajority owner of Welton.

Welton provides investment advisory services to management investment companies (i.e., mutual funds) registered under the Investment Company Act of 1940. Welton’s primary investment strategy involves trading commodity futures contracts pursuant to Welton’s proprietary trading systems (the “Futures Trading Programs”). The Futures Trading Programs focus on the trading of futures and forward contracts through managed futures/global macro trading strategies that seek to invest across a diversified group of global futures markets spanning four market sectors (traditional commodities (e.g., agriculture, energy, and metals), currencies, equity indices, and interest rates).

Welton also provides discretionary investment management services and/or delegates and oversees sub-advisers with respect to investments in cash securities and fixed income portfolios consisting of obligations of the U.S. Government and its agencies and instrumentalities, United States (“U.S.”) and foreign bank liabilities, corporate obligations, repurchase agreements, money market accounts, mortgage and structured finance securities, and such other interest-bearing instruments or obligations for mutual fund clients (collectively, “Fund Clients”).

As of the date of this Brochure Welton had not commenced investment advisory operations and was managing no Fund Client assets.

ITEM 5 – FEES AND COMPENSATION

Welton provides investment management services to its Fund Clients. The management fees charged to each Fund Client are described in each Fund Client’s prospectus. The management fees charged are also summarized below:

- Welton Global Trend Fund (a series of Trust for Professional Managers) – 1.00% on the fund’s average daily net assets

The management fees are negotiated between Welton and each Fund Client and are accrued daily by each Fund Client and paid to Welton on a monthly basis in arrears.

Welton does not charge any performance-based fees.

In addition to Welton's management fee, Fund Clients are subject to their own fund operating expenses, including, but not limited to, custodial, brokerage, audit, legal, administration, fund accounting and transfer agency fees and expenses. Such expenses are exclusive of and in addition to Welton's management fee, and Welton does not receive any portion of these fees and expenses.

Welton may enter into an operating expense limitation agreement with a Fund Client to waive its management fees and/or reimburse Fund Client expenses to ensure that annual fund operating expenses do not exceed a specified threshold. In doing so, Welton may be subsequently reimbursed for management fee reductions and/or expense payments made in prior fiscal periods. The specific terms of any operating expense limitation agreement is set forth in each Fund Client's prospectus.

Item 12 describes the factors that Welton considers in selecting broker-dealers for Fund Client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As set forth in Item 5 above, Welton does not charge any performance-based fees. However, Welton's managing member, WIP, provides investment advisory services to its clients who may be charged performance-based fees. Managing accounts that are charged performance-based compensation and accounts that are not may give rise to a potential conflict of interest, as a manager may have an incentive to favor the accounts of clients for which such manager receives performance-based fee compensation over accounts for which it receives only an asset-based fee or no fee. Welton and WIP have established allocation procedures so that all clients are treated fairly and equally on an overall basis, and to prevent this potential conflict from materially influencing the allocation of investment opportunities among such clients.

ITEM 7 – TYPES OF CLIENTS

Welton provides investment advisory services to registered management investment companies. Minimum investment requirements vary and are set forth in the applicable Fund Client's prospectus.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Welton's Futures Trading Programs' investments, as provided to its Fund Clients, are based on proprietary quantitative models that seek to identify price trends over multiple time horizons. Welton believes that market prices may demonstrate reliable trend behaviors due to common investor biases, supply and demand shifts, and other macroeconomic factors that are potentially harnessable through a disciplined and systematic approach.

Welton also invests Fund Client assets and/or delegates and oversees such investments made by sub-advisers to Fund Clients in cash securities and fixed income portfolios consisting of cash

equivalents, including without limitation, obligations of the U.S. Government and its agencies and instrumentalities, U.S. and foreign bank liabilities, corporate obligations, repurchase agreements, money market accounts, mortgage and structured finance securities, and such other interest-bearing instruments or obligations.

There can be no assurances that a Fund Client will achieve its investment objective or that the strategies pursued and methods utilized by Welton will be successful under all or any market conditions. Past performance is no guarantee of future performance.

Investing in securities involves risk of loss that Fund Clients should be prepared to bear. A brief explanation of the material risks associated with Welton's principal investment and trading strategies and methods of analysis follows. Additional risk factors are set forth in the applicable prospectus of each Fund Client.

Fund Client assets may be invested in cash equivalents and other short-term debt obligations that are subject to interest rate, counterparty and market risks.

In addition, Welton invests or oversees the investment of Fund Client assets directly in short-term investments which may include money market instruments. Money market instruments generally are considered to be low risk, highly liquid short-term securities. Nonetheless, these instruments are subject to risk, including default risk, depreciation risk and liquidity risk. For example, commercial paper is not backed by collateral. Issuers of commercial paper are required to have high credit ratings and defaults have been rare but they have nonetheless occurred. As a result, they are subject to a risk of loss.

Fund Clients are subject to the risk of failures or inaccuracies in the Welton Futures Trading Programs. Trades for Fund Clients may be placed or executed in error due to: (a) technical errors such as coding or programming errors in software, hardware problems and inaccurate pricing information provided by third parties; or (b) execution errors such as keystroke, typographic or inadvertent drafting errors.

The foregoing does not purport to be a complete explanation of the risks involved in trading securities or with respect to any trading system or investment strategy. Please refer to the Fund Client's prospectus and statement of additional information for a more complete description of the associated risks.

ITEM 9 – DISCIPLINARY INFORMATION

There have been no legal or disciplinary events involving Welton or any of our employees involving investments or investment-related activities or that are otherwise material to a client's evaluation of our advisory business or the integrity of our management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Welton is registered with the CFTC as a commodity pool operator and a commodity trading advisor and is a member in good standing with the NFA in those capacities (see Item 4).

Welton is a wholly-owned subsidiary of WIP (see Item 4). The employees who serve in multiple capacities for Welton and WIP at times may face inherent conflicts of interest in allocating their time and in serving their own financial and other interests, as well as the interests of their respective clients and underlying investors. However, Welton and WIP monitor these conflicts through their compliance programs and codes of ethics to ensure that client interests are placed above all others.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Welton has adopted a Code of Ethics (the “Code”) which sets forth the ethical and fiduciary principles and related compliance requirements under which Welton operates and the procedures for implementing those principles. The Code includes provisions which govern fiduciary duty, client opportunities, insider trading, personal trading, gifts and entertainment, political contributions, outside business activities and confidentiality.

With respect to personal trading by its principals, employees and related accounts (collectively, “Employees”), Employees may be permitted to invest in Welton and WIP sponsored investment vehicles with the prior permission of the Chief Compliance Officer and Chief Executive Officer.

Employees are permitted to maintain personal securities accounts provided that such accounts are disclosed to Welton and that any personal trading is consistent with applicable law and with the Code. Subject to compliance with the Code, Employees and Welton may buy, sell or hold, for their own respective personal or proprietary trading accounts, securities that Welton also may buy, sell or hold for Fund Clients, although it is not expected that Employees will generally do so to any great extent, which will help to mitigate any potential conflict of interest. Employees are not permitted to maintain personal futures trading accounts.

Certain WIP proprietary accounts may trade in the same securities or futures contracts with client accounts on an aggregated basis when consistent with the client’s investment objectives. Given the liquid nature and availability of such securities and futures contracts, proprietary trading does not present a material conflict of interest.

The Code contains policies and procedures that, among other things:

- prohibit Employees from taking personal advantage of opportunities belonging to Fund Clients;
- prohibit trading on the basis of material nonpublic information;

- place limitations on personal trading by Employees and impose preclearance (in certain cases) and reporting obligations with respect to trading; and
- require initial and annual reports of securities holdings and monthly transaction reports by Employees.

Welton's Code of Ethics is available upon request by contacting Welton at (831) 626-5190.

Consistent with a Fund Clients' investment objectives and in accordance with applicable law, Welton may cause accounts it manages to effect, and will recommend to Fund Clients or prospective clients, the purchase or sale of securities in which Welton, directly or indirectly, has a position or interest. The potential conflict of interest regarding such relationship is disclosed herein (see Item 10).

Welton does not engage in principal transactions with client accounts.

ITEM 12 – BROKERAGE PRACTICES

A Fund Client may incur substantial brokerage commissions and other transaction expenses. Welton has complete discretion in deciding which brokers, futures commission merchants, and other financial and depository institutions (each, a "Financial Intermediary") the Fund Client will use and in negotiating rates of brokerage compensation. In addition to using Financial Intermediaries as agents and paying commissions, Welton may buy or sell securities on behalf of the Fund Client directly from or to dealers acting as principals at prices that include markups or markdowns.

For the most part, Welton looks to select Financial Intermediaries it considers to be reputable and creditworthy. In making its selection of Financial Intermediaries, Welton takes into account the Financial Intermediary's reliability, reputation, financial responsibility, stability, ability to execute trades, arbitrage operations, nature and frequency of sales coverage, commission rate and responsiveness. Welton does not presently make use of any "soft dollar" arrangements.

From time to time, it may be appropriate for more than one Fund Client managed by Welton to trade in the same securities or futures contracts at the same time. As a general rule, such orders are combined (or bunched) and allocations among Welton's Fund Clients acquiring the same instrument on the same day are effected on a pro rata basis, based on the relative value of the accounts, or otherwise on an allocation amount determined at the time of the order. When a bunched order results in a split fill, the highest fill price will be allocated to the Fund Client with the highest account number, and correspondingly, lowest fill price to lowest account number. While Welton's goal is to be fundamentally fair on an overall basis with respect to all Fund Clients, there can be no assurance that on an overall or trade-by-trade basis that any particular client will not be treated more favorably than another.

ITEM 13 – REVIEW OF ACCOUNTS

Welton’s investment management team, specifically the designated portfolio managers for each Fund Client, regularly review Fund Client portfolios to ensure that the portfolios are managed in accordance with the Fund Client’s investment objective and strategies. Welton will submit quarterly reports to the board of directors or board of trustees of any Fund Client to which it provides investment advisory services. The reports will generally contain information about such Fund Client’s holdings, current market and economic conditions and investment techniques used to implement the Fund Client’s investment strategy. In addition, Welton will provide Fund Client shareholders with annual and semi-annual reports which discuss investment performance, relevant market and economic conditions affecting the Fund Client and its portfolio holdings. Quarterly reports containing similar information will also be provided to Fund Client shareholders.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Welton does not currently compensate any person who is not a supervised person and Welton does not receive compensation or other economic benefit from someone who is not a Fund Client.

ITEM 15 – CUSTODY

Welton does not have actual custody of any client assets. Each Fund Client has a contract in place with a qualified custodian.

ITEM 16 – INVESTMENT DISCRETION

Consistent with a Fund Client’s investment objectives and in accordance with the applicable investment management agreement or Fund Client prospectus, Welton has the discretionary authority to determine the securities to be bought and sold and the amount of securities to be bought and sold. Limitations on Welton’s authority are guided by, among other things, (i) its fiduciary obligations, (ii) the Fund Client’s investment objective and strategies, and (iii) any limitations imposed by the Fund Client’s prospectus and various securities laws.

ITEM 17 – VOTING CLIENT SECURITIES

Welton has adopted proxy voting policies and procedures (the “Proxy Voting Policy”) designed to ensure that Welton votes proxies in the best interests of its Fund Clients. A description of each Fund Client’s proxy voting policies and procedures is set forth in the respective Fund Client’s statement of additional information.

ITEM 18 – FINANCIAL INFORMATION

Welton has no financial condition that impairs its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.