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This Brochure provides information about the qualifications and business practices of Welton Investment Partners 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

On July 31, 2014 Welton became a registered investment adviser with the SEC. This Brochure updates Welton's first annual update Brochure dated March 27, 2015. Since Welton's initial Brochure material changes have been made to the Brochure to include a new trading program which commenced on June 2, 2015 that focuses on the trading of publicly held equity securities of large capitalization issuers globally using a systematic and quantitative approach.

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ITEM 4 – ADVISORY BUSINESS

Welton is a Delaware limited liability company that was formed on June 12, 2014.

Welton is 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 of the National Futures Association in those capacities. Welton operates under the direction of Dr. Patrick L. Welton, its Chief Executive Officer and President.

Welton Investment Corporation, a Delaware corporation that was formed on May 19, 1997, owns in excess of 25% of Welton.

Futures Trading Programs

Welton provides discretionary investment management services regarding the trading of commodity futures contracts and over the counter (“**OTC**”) foreign exchange products through managed accounts (collectively, “**Separate Futures Account Investors**”) and private investment funds pursuant to Welton’s proprietary trading systems (the “**Futures Trading Programs**”).

The Futures Trading Programs focus on the trading of futures and forward contracts at standard and enhanced trading levels through managed futures/global macro trading strategies that seek to invest across a diversified group of global futures markets and OTC foreign exchanges spanning four market sectors (traditional commodities (e.g., agriculture, energy, and metals), currencies, equity indices, and interest rates).

With respect to certain private investment funds described above, Welton also provides and/or delegates and oversees discretionary investment management services regarding cash securities portfolios and fixed income portfolios on behalf of certain series or classes of such private investment funds (collectively, “**Advisory Futures Fund Clients**”). The cash securities portfolios for which Welton provides discretionary investment management services consist of investments in high-quality, short-term debt securities and money market instruments for temporary defensive purposes. These short-term debt securities and money market instruments may include, among other things, shares of other mutual funds, commercial paper, certificates of deposit, bankers’ acceptances, U.S. Government securities and repurchase agreements. Welton may allocate Advisory Futures Fund Client assets in its discretion to other investment managers. Currently, Welton has allocated a portion of its Advisory Futures Fund Client assets to Wellington Management Company LLP (“**Wellington**”) to manage a fixed income portfolio. The fixed income portfolio for which Welton delegates and oversees discretionary investment management services to Wellington consists of investments in highly liquid, investment grade securities, including (without limitation): (i) obligations issued or guaranteed by the United States Government, its agencies or instrumentalities, (ii) securities issued or guaranteed by foreign governments, their political subdivisions or agencies or instrumentalities, (iii) bonds, notes, or similar debt obligations issued by U.S. or foreign corporations or special-purpose entities backed by corporate debt obligations, (iv) U.S. asset-backed securities, (v) U.S. residential mortgage-backed securities, (vi) U.S. commercial mortgage-backed securities, (vii)

Exchange Traded Funds, (viii) Exchange Traded Notes, and (ix) preferred, convertible and hybrid securities. In addition, the fixed income portfolio may include exchange-traded and over-the-counter derivative instruments, including interest rate, credit and index futures; interest rate, total rate of return and credit default swaps; bond and swap options; to-be-announced securities, bonds for forward settlement, forward rate agreements and other derivative instruments. In addition, Wellington may invest the assets allocated to the fixed income portfolio in high-quality, short-term debt securities and money market instruments if instructed to do so by Welton.

Welton also provides investment management services to other private investment funds managed by Welton pursuant to the Futures Trading Program that do not allocate assets to a cash securities or fixed income portfolio (collectively, “**Other Futures Fund Clients**”). For purposes of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), “investment advisory clients” does not include Other Futures Fund Clients and Separate Futures Account Investors (collectively, “**Futures Clients**”). Therefore, Futures Clients are generally not discussed in this Brochure except in the context of conflicts of interest that may arise between Welton’s Advisory Futures Fund Clients and Futures Clients.

Equities Trading Programs

As of June 2, 2015, Welton began providing investment management services regarding the trading of global equity markets pursuant to Welton’s proprietary trading systems (the “**Equities Trading Programs**”). Currently, the Equities Trading Program is provided to private investment funds (the “**Advisory Equities Fund Clients**”) and is also available to managed accounts (the “**Separate Equities Account Investors**”). The Equities Trading Programs focus on the trading of publicly held equity securities of large capitalization issuers globally using a systematic and quantitative approach that seeks to invest in equity securities as well as derivative instruments including total return equity swaps of issuers in Europe and South Africa at launch and then expanded to include issuers in Asia and North America.

Information about the Advisory Futures Fund Clients and Advisory Equities Fund Clients managed by Welton, including information about investment strategies, investment policies and restrictions, fees, risks and other material information, is contained in each private investment fund’s respective offering documents (collectively, “**Memorandum**”).

As of June 2, 2015, Welton managed approximately \$184,545,000 of regulatory assets on a discretionary basis in the Advisory Futures Fund Clients and Advisory Equities Fund Clients.

Welton, across all trading programs, manages approximately \$500 million, through managed accounts and private investments funds.

ITEM 5 – FEES AND COMPENSATION

Welton does not have a standardized fee schedule with respect to its discretionary investment management services.

Advisory Futures Fund Clients

Welton receives management fees generally of 2% per annum based on the net asset value of an Advisory Futures Fund Client's account; provided, however, that in each calendar year, the management fees owed to Welton by an Advisory Futures Fund Client are reduced by 50% and, in turn, paid directly to Welton Global Funds Management Corporation (which acts as the commodity pool operator of the Advisory Futures Fund Clients (See Item 10)) as compensation for its commodity pool operator services (the "**CPO Fee**") until such time as the aggregate CPO Fee paid to Welton Global Funds Management Corporation in that calendar year equals \$1,000,000. Welton receives performance-based compensation generally of up to 20% of the net realized and unrealized trading gains in an Advisory Futures Fund Client's account above a "high water mark" (i.e., the previous highest net asset value at which performance-based compensation was paid), net of fees and expenses. Management fees generally are charged monthly in arrears and performance-based fees generally are charged quarterly in arrears. Performance-based compensation will be in conformity with Rule 205-3 under the Advisers Act, as applicable. Fees with investors in the Advisory Futures Fund Clients may be negotiable depending upon, among other factors, the relationship between Welton and an investor in the Advisory Futures Fund Client, the amount of investment, timing and length of time in which the investment has been pledged.

In addition to the foregoing fees, Advisory Futures Fund Clients are subject to a range of certain sub-advisory fees, generally not more than 30 basis points, with respect to (i) fixed income portfolio management fees paid to Wellington related to the assets held in the fixed income portfolio and (ii) management and fund charges paid to managers of those money market accounts in which Welton invests on behalf of its Advisory Futures Fund Clients. Investors in Advisory Futures Fund Clients should therefore be aware that all such operational fees and expenses are separate and distinct from the fees paid to Welton resulting in an additional layer of fees and expenses on such investments.

Fees are generally deducted from Advisory Futures Fund Client assets, not billed separately. The specific manner in which fees are charged by Welton is set forth in each Advisory Futures Fund Client's written agreement with Welton or its governing Memorandum.

Upon termination of any account, for any partial period, fees charged to an Advisory Futures Fund Client in arrears will be prorated. Redemptions and withdrawal by investors in an Advisory Futures Fund Client are governed by such Advisory Futures Fund Client's Memorandum.

Welton's fees do not include brokerage and transaction fees, costs and charges, and other costs and expenses related to the trading and maintenance of Advisory Futures Fund Client accounts, including, but not limited to administrative fees and costs, directors' fees, commissions, custodial fees and taxes. All such fees, costs and charges are borne by the Advisory Futures Fund Client. Such fees, costs and charges are exclusive of and in addition to Welton's fee, and Welton does not receive any portion of these fees, costs and charges.

Advisory Equities Fund Client and Separate Equities Account Investors

With respect to Advisory Equities Fund Clients, Welton will receive management fees generally of up to 2% per annum based on the net asset value of an Advisory Equities Fund Client's

account. Welton will receive performance-based compensation generally of up to 20% of the net realized and unrealized trading gains in an Advisory Equities Fund Client's account above a "high water mark" (i.e., the previous highest net asset value at which performance-based compensation was paid), net of fees and expenses. Management fees generally will be charged monthly in arrears and performance-based fees generally will be charged quarterly in arrears. Performance-based compensation will be in conformity with Rule 205-3 under the Advisers Act, as applicable. Fees with investors in the Advisory Equities Fund Clients may be negotiable depending upon, among other factors, the relationship between Welton and an investor in the Advisory Equities Fund Client, the amount of investment, timing and length of time in which the investment has been pledged.

Fees will generally be deducted from Advisory Equities Fund Client assets, not billed separately. The specific manner in which fees will be charged by Welton will be set forth in each Advisory Equities Fund Client's written agreement with Welton or its governing Memorandum.

Upon termination of any account, for any partial period, fees charged to an Advisory Equities Fund Client in arrears will be prorated. Redemptions and withdrawal by investors in an Advisory Futures Fund Client are governed by such Advisory Futures Fund Client's Memorandum.

Welton's fees do not include brokerage and transaction fees, costs and charges, and other costs and expenses related to the trading and maintenance of client accounts, including, but not limited to administrative fees and costs, directors' fees, commissions, custodial fees and taxes. All such fees, costs and charges will be borne by the Advisory Equities Fund Client. Such fees, costs and charges are exclusive of and in addition to Welton's fee, and Welton does not receive any portion of these fees, costs and charges.

Welton's fees are negotiable with respect to Separate Equities Account Investors.

Item 12 describes the factors that Welton considers in selecting broker-dealers for 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's performance-based compensation is generally 20% per annum of the net realized and unrealized trading gains in an Advisory Futures Fund Client's and Advisory Equities Fund Client's account above a high water mark, net of fees and expenses, and generally is charged quarterly in arrears. Fees charged with respect to Welton's Futures Clients and Separate Equities Account Investors may be similar or different to those charged to its Advisory Futures Fund Clients and Advisory Equities Fund Clients.

Performance-based compensation arrangements may create an incentive for Welton to recommend investments which may be riskier or more speculative than those which would be recommended under a different compensation arrangement. Managing accounts that are charged performance-based compensation and accounts that are not, and/or accounts that are charged different levels of management fees, 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 compensation or higher management fees over accounts for which it receives no performance based fee or lower asset-based fees. Welton has established allocation procedures that seek to treat all clients fairly and equally on an overall basis, and to prevent this potential conflict from materially influencing the allocation of investment opportunities among clients. Please see Item 12 for more information.

ITEM 7 – TYPES OF CLIENTS

Welton provides investment advice to private investment fund clients and through managed accounts for certain U.S. and non-U.S. investors. Investors may include institutional investors, multi-manager funds, family offices and high net worth qualified individual investors. Private investment fund clients have a minimum investment requirement for investors of \$1 million, which may be waived or modified. For Separate Equities Account Investors, a standard minimum account size of \$50 million will be required.

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

Futures Trading Programs

Welton's Futures Trading Programs seek to follow an investment process using quantitative and statistical modeling in futures and forward contracts. Through the use of dynamic portfolio strategy, sector and time frame position exposures, Welton seeks to create alpha generating tendencies toward lower exposures in overextended trends and in non-directional markets, and toward higher exposures in either rapidly moving or longer sustained trending markets.

Investors in the Futures Trading Programs are subject to futures, forward and options trading risks. Futures and forward contracts have a high degree of price variability, are subject to periodic rapid and substantial changes and cannot always be liquidated at the desired price. Futures and forward trading is a risk transfer economic activity. For every gain there is an equal and offsetting loss rather than an opportunity to participate over time in general economic growth. United States commodity exchanges may limit fluctuations in futures contracts prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits."

Welton also provides to its Advisory Futures Fund Clients discretionary investment management services and/or delegates and oversees such services regarding cash securities and fixed income portfolios. See Item 4 for a description of the investments in the cash securities and fixed income portfolios.

Advisory Futures Fund Clients' cash securities and fixed income portfolios include a limited amount of securities and therefore do not reflect a fully diversified portfolio. Investments may be made in cash equivalents and other short-term debt obligations that are subject to interest rate and market risks.

In addition, Welton invests or oversees the investment of Advisory Futures 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.

Investors should carefully read Wellington's Form ADV Brochure for a description of the risks applicable to the fixed income portfolios.

Equities Trading Programs

Welton's Equities Trading Programs seek to follow a rigorous and transparent investment process employing a systematic and quantitative approach to investing in the global equity markets. The program strives to identify and profit from market inefficiencies while maximizing portfolio diversification and adapting to changing market conditions. The program's alpha is diversified in terms of (i) themes: fundamental, reversion, momentum, liquidity; (ii) timescale: short, medium and long-term alpha sources; and (iii) its reliance on both stock-specific and industry-specific alpha sources.

By employing a diverse variety of underlying long/short strategies and proprietary risk management and portfolio optimization systems, the Equities Trading Programs seeks to reduce exposure to market risk factors and to give the resulting portfolio a generally stable market neutral bias and low equity market beta.

Welton seeks to achieve the program's investment objectives by entering into total return equity swaps on equity securities, baskets of equity securities, and/or indices based upon equity securities instead of by taking physical positions in relevant securities and instruments. The use of derivatives for this purpose will expose investors in the Equities Trading Programs to different risks than it would face by implementing its strategies through direct investment in securities, but is designed to enable investors to obtain reduced costs and increased efficiency as compared with direct investments in securities. The client will have no direct or indirect legal or beneficial ownership interest, security interest or other claim to the underlying assets of the equity swap, but instead only will have a contractual right to receive payments from its counterparty based on the value of the assets (less various fees payable to the counterparty). The counterparty may encounter financial difficulties that could impair the client's operational capabilities or capital positions.

General Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Investors in Welton's investment programs are subject to the risk of failures or inaccuracies resulting from trades 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. Additional risk factors associated with Welton's investment and trading strategies and methods of analysis are set forth in more detail in each private investment fund's respective offering documents.

There can be no assurances that any of Welton's investment programs will achieve their investment objectives 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.

ITEM 9 – DISCIPLINARY INFORMATION

Welton does not have any disciplinary or legal events to report.

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 of the National Futures Association in those capacities. See also Item 4. Welton's related person, Welton Global Funds Management Corporation, a Delaware corporation registered with the CFTC as a commodity pool operator, acts as the commodity pool operator of the Advisory Futures Fund Clients. Welton has appointed Wellington as the Advisory Futures Fund Clients' independent fixed income portfolio manager to provide discretionary fixed income portfolio management services with respect to certain securities. Wellington's fixed income portfolio management activities are subject to certain investment guidelines consistent with the foregoing that are established by Welton and may be revised and modified by Welton from time to time. See also Item 4. As noted in Item 5 above, investors in the Advisory Futures Fund Clients are subject to an additional layer of fees by way of the Advisory Futures Fund Clients paying fees to Wellington and the managers of those money market accounts invested in by the Advisory Futures Fund Clients.

ITEM 11 – CODE OF ETHICS

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 sponsored investment vehicles with the prior permission of the Chief Compliance Officer and Chief Executive Officer.

Welton's employees may not engage in the trading of commodity futures contracts and over the counter ("OTC") foreign exchange products.

Employees are permitted to engage in personal securities transactions, such as, the trading of equities, equity ETFs, equity indices and their related options, and cash securities 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 may buy, sell or hold, for their own personal trading accounts, cash securities and equity securities of that may also be bought, sold or held for clients. However, employee personal trading should not create material conflicts of interest with Welton's Equities Trading Programs and trading for Advisory Futures Fund Clients because trading for such programs and clients is generally limited to cash securities and large capitalization issuers. Due to the liquid nature and availability of cash securities and equity securities of large capitalization issuers, Employee trading should not negatively affect client trading. In addition, Employees are required to hold securities for thirty days which further reduces the ability of Employees to trade in a manner that negatively affects client trading.

Certain Welton proprietary accounts and related person accounts may trade in the same securities or commodities, with client accounts on an aggregated basis. In addition, proprietary accounts and related person accounts may trade in different directions from client accounts in the same securities and commodities. Such trading by proprietary and related persons accounts should not present material conflicts of interest with trading for clients given the liquid nature and availability of securities and commodities traded for clients.

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

- prohibit Employees from taking personal advantage of opportunities belonging to 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 to any client or prospective client by contacting Welton at (831) 626-5190.

Welton does not engage in principal transactions with client accounts.

ITEM 12 – BROKERAGE PRACTICES

In the course of a client's investment activities a 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 Advisory Futures Fund Clients and Advisory Equities Fund Client will use and in negotiating rates of brokerage compensation except with respect to the portion of the Advisory Futures Fund Clients' assets managed by Wellington. In addition to using

Financial Intermediaries as agents and paying commissions, the Advisory Futures Fund Clients and Advisory Equities Fund Clients may buy or sell securities 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.

Future Trading Programs Allocations

Often it may be appropriate for more than one of the accounts managed by Welton to trade in the same securities or futures contracts at the same time. In those situations, Welton aggregates (or bunches) such orders for clients acquiring the same instrument on the same day. Welton allocates such trades on a pro rata basis, based on the relative value of the accounts, or otherwise on a fair allocation amount determined at the time of the order. At times, certain accounts will be excluded from the aggregated trade order due to account limitations or market restrictions. In such an instance, the equity traded that is related to such accounts would be excluded from the total assets under management that is used to determine the bunched order being placed.

In addition, at times, Welton will not aggregate an order but, rather, will place an order directly for the benefit of specified accounts. This includes any orders placed to address material additions or withdrawals made to such accounts, as instructed by the account owners or other situations where a specific need of an account needs to be addressed.

When a bunched buy or sell order results in a split fill Welton allocates split fills on both buy and sell orders with the highest fill price to highest account number, and correspondingly, lowest fill price to lowest account number on all orders. When a bunched buy or sell order results in a partial fill Welton uses a partial fill rotational list to determine the allocation for the trade. This list is updated weekly. All accounts are placed in numeric and alphabetical order initially, and receive partial fill allocations based on this order for one week. Beginning with the first day of the next week, the account that was located in the first position is placed at the bottom of the list and the rest of the accounts move up in the rotation. At the next trading opportunity, Welton will attempt to obtain the remainder of the contracts not filled, at or near the same price, or at the market, so that the accounts that did not receive a fill the preceding day will be provided the opportunity to follow the Welton trading signal as if they were filled on the previous day. When trading begins in a new account, this new account will be placed in the list according to numeric and alphabetical order.

To monitor that all accounts are treated fairly and that there is no material difference in performance, Welton performs parity analysis on a monthly and rolling 12-month basis to review that all accounts are obtaining relatively equal performance and that certain accounts are not be advantaged over other accounts based on Welton's allocation decisions or for other reasons. While Welton's goal is to be fundamentally fair on an overall basis with respect to all clients, there can be no assurance that on a trade-by-trade basis that any particular client will not be treated more favorably than another.

With respect to the portion of Advisory Futures Fund Client assets allocated to Wellington, Wellington has full and complete discretion to establish accounts and execute securities transactions with one or more Financial Intermediaries as Wellington Management may select, including those which from time to time may furnish to Wellington or its affiliates statistical and investment research or execution services; provided that the receipt of any statistical and investment research services comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. Wellington is contractually required, pursuant to its investment management agreement with Welton and the Advisory Futures Fund Client, to seek best execution when selecting such Financial Intermediaries. Investors should carefully read Wellington's Form ADV Brochure for a description of Wellington's brokerage practices.

Equities Trading Programs Allocations

Currently all trading done under the Equities Trading Programs is done in a single Advisory Equities Fund Client. Consequently, currently there are no allocation issues with respect to the Equities Trading Programs.

ITEM 13 – REVIEW OF ACCOUNTS

Advisory Futures Fund Client and Advisory Equities Fund Client accounts, including portfolio positions, are generally reviewed monthly by middle office staff, including the Director of Finance, and are subject to the Chief Compliance Officer's review. Investors in Advisory Futures Fund Clients and Advisory Equities Fund Clients are provided with written monthly unaudited account statements and receive annual audited fiscal year-end financial information.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

In limited circumstances, Welton may compensate third parties, including Financial Intermediaries, for referring prospective advisory clients (or investors in the Advisory Futures Fund Client and Advisory Equities Fund Client) to it. Such referral fees generally may be a percentage of the management fees and/or performance-based compensation earned by Welton or such other amount as agreed to between Welton and the referring third party. Referred investors in an Advisory Futures Fund Client and Advisory Equities Fund Client do not pay any referral fees. To the extent applicable, referral arrangements conform to Rule 206(4)-3 of the Advisers Act.

Welton does not receive any economic benefit for providing advice to its clients from anyone other than its clients.

ITEM 15 – CUSTODY

Welton does not have actual custody of any client assets under Rule 206(4)-2 of the Advisers Act. Nonetheless, Welton is deemed to have custody of Advisory Futures Fund Client and Advisory Equities Fund Client assets. In accordance with Rule 206(4)-2 of the Advisers Act,

audited financial statements are furnished annually to all investors in the Advisory Futures Fund Clients and Advisory Equities Fund Clients.

Investors are urged to carefully review all account statements and contact Welton if they have any questions.

ITEM 16 – INVESTMENT DISCRETION

Consistent with a client's investment objectives and in accordance with the applicable investment management agreement or, applicable Memorandum with respect to Advisory Futures Fund Clients and Advisory Equities Fund Clients, Welton has the authority to determine, without obtaining client consent, (1) securities to be bought and sold and (2) the amount of securities to be bought and sold. Limitations on Welton's authority are guided by, among other things, (i) its responsibility to act as a fiduciary when handling clients' accounts, (ii) the investment strategies and objectives of its clients, and (iii) the applicable Memorandum with respect to Advisory Futures Fund Clients and Advisory Equities Fund Clients

ITEM 17 – VOTING CLIENT SECURITIES

Welton does not currently exercise discretion to vote proxies for client securities because its clients' portfolios do not currently include investments that grant Welton the right to vote proxies.

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.