

**Part 2A of Form ADV  
Brochure for:**

**WeatherStorm Capital, LLC**

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**March 22, 2018**

**This brochure provides information about the qualifications and business practices of WeatherStorm Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (770) 225-8850, (415) 936-2450 or [disclosure@weatherstormcapital.com](mailto:disclosure@weatherstormcapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about WeatherStorm Capital, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for WeatherStorm Capital, LLC is 269920.**

**Registration of an Investment Adviser does not imply any certain level of skill or training.**

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**Item 2 – Material Changes**

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

Since our annual filing on March 30, 2017, we have no material changes to report.

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**Item 3 – Table of Contents**

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**Item 4 – Advisory Business**

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***Description of the Advisory Firm***

WeatherStorm Capital, LLC (“WeatherStorm”) is a Delaware Limited Liability Company formed in June 2015. WeatherStorm is a wholly-owned subsidiary of Vident Financial, LLC, which is a wholly owned subsidiary of Vident Investors’ Oversight Trust.

***Description of Advisory Services***

WeatherStorm provides investment advice and management services to private pooled investment vehicles (collectively “Funds”) including limited partnerships for which WeatherStorm, or an affiliate, is either the general partner or investment manager (“Partnerships”) and non-U.S. companies and partnerships (“Offshore Funds”). Investment advisory services are provided to each Fund pursuant to separate investment management agreements.

WeatherStorm also provides investment advisory services to separately managed accounts as described below under Investment Management Services.

***Private Pooled Investment Vehicles***

Funds advised by WeatherStorm currently employ, on a general basis, (directly or indirectly) a “Global Macro” strategy with the goal of growing capital while seeking to provide a level of stability in adverse/extreme financial environments by relying on disciplined, diversified and low correlation strategies across asset classes. Other or alternative goals may be set forth in a Fund’s investment advisory agreement with WeatherStorm and/or in key Fund offering documents.

The Fund is offered only to investors meeting certain sophistication and financial requirements and only by private placement memorandum and other offering documents. Investors and prospective investors should refer to the offering documents for the Funds for a complete description of the risks, investment objectives and strategies, fees and other relevant information pertaining to investments in the Funds.

***Investment Management Services***

WeatherStorm offers discretionary investment management services for separately managed accounts (collectively “SMAs”). If you retain our firm for investment management services, we will meet with you to determine your investment objectives and other relevant information. The investment management service considers global macro-economic and financial conditions in order to determine a global asset allocation for investment management portfolios. The portfolio strategies will consist of, but may not be limited to, the following strategies: 1) medium-term global sovereign yield curve strategies; 2) medium to long term currency and commodity derivatives strategies; and 3) short to medium term global asset class derivatives - long/short strategies. Please see Item 8 of this brochure and the Guidelines and Instructions of the Investment Management Agreement for further information.

Once we construct an investment portfolio for you, we will monitor the portfolio’s performance on an ongoing basis and will make changes to the portfolio as required by changes in market conditions and/or your financial circumstances.

If you participate in our investment management services, we will require that you grant WeatherStorm discretionary authority to manage your account. Discretionary authorization will

allow our firm to determine the specific securities, and the amount of securities, to purchase, sell or exchange for your account without your approval prior to each transaction.

***Client Tailored Services and Client Imposed Restrictions***

WeatherStorm manages the Funds' investments in accordance with the investment objectives and strategies as set forth in each Fund's offering documents. WeatherStorm has full discretion with regard to investments made on behalf of the Funds and does not tailor its advisory services to the individual needs of investors in those Funds.

WeatherStorm bases its investment management services on the Guidelines and Instructions set forth and agreed to by the client in the Investment Management Agreement.

***Wrap Fees***

WeatherStorm does not participate in wrap fee programs.

***Assets Under Management***

As of January 31, 2018, we manage approximately \$8,070,769 on a discretionary basis and \$0 on a non-discretionary basis. The amount of assets under management will fluctuate daily.

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**Item 5 – Fees and Compensation**

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***Private Pooled Investment Vehicles***

WeatherStorm's compensation is negotiable, but typically underlying Investors in the Funds are subject to a monthly asset-based management fee deducted and paid monthly in arrears, at an annualized rate of 1.5% of such Investor's capital account in the Fund. WeatherStorm may, in its sole discretion, reduce or waive any management fees at any time. WeatherStorm may, in its sole discretion, also waive or reduce (by way of rebate or otherwise) any or all of the Management Fee in respect of any Capital Account or agree to a management fee arrangement in respect of any Capital Account that differs from that described above.

Investors in WeatherStorm's Funds are also typically subject to an incentive allocation or incentive fee (performance allocations/fees on increases in NAV). While specifics of any arrangement are set forth in Fund offering materials and specific to the Fund, a common rate is to charge a 15% incentive allocation or incentive fee on an annual basis, subject to a standard high-water mark. Incentive allocations or fees are allocated/deducted directly from applicable accounts.

Funds advised by WeatherStorm will, as described in applicable Fund offering material, bear other costs and expenses related to their investment activity and operations as described in the offering materials. These typically include such items as third-party custodial fees; brokerage commissions, transfer taxes and other transaction costs associated with securities transactions; third-party research costs; fund administration expenses (including costs to employ a third-party administrator); professional fees (including legal and audit related fees); and fund formation/organizational/offering costs (formation and organizational costs are generally amortized).

***Investment Management Services***

The investment advisory fee for separately managed accounts varies depending on the nature of the strategy managed by WeatherStorm. The advisory fees are negotiable upon the discretion of WeatherStorm and individual client circumstances.

Our fee for separately managed account services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

<b>Assets Under Management</b>	<b>Annual Fee</b>
All assets	1.50%

All management fees are paid monthly in arrears based on the value of the assets under management at the end of the preceding month. For periods of less than one month our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the month for which you are a client.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian is obligated to deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

You may terminate the investment advisory agreement upon 30-days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the investment advisory agreement, which means you will incur advisory fees only in proportion to the number of days in the month for which you are a client.

***Other Fees for Separately Managed Accounts***

WeatherStorm provides investment advisory services to Client through separately managed accounts ("SMAs"). SMAs typically bear certain expenses in addition to investment advisory fees, including custodial fees, transaction charges and/or brokerage fees when purchasing or selling securities. The broker-dealer or custodian through whom your account transactions are executed typically imposes these charges and fees. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian.

The use of margin loans to purchase securities and/or futures may be utilized on behalf of your portfolio. Our separately managed account fees are based on the cash value of your account, which includes the value of the securities purchased on margin. While a negative amount may show on your brokerage statement for the margined security as the result of a lower net market value, the amount of the fee is based on the cash value. As a result, the recommendation of margin loans to fund security and/or futures purchases may cause a conflict of interest because it results in a higher market value of securities and therefore we receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security or futures involved.

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


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As discussed above in Item 5, WeatherStorm may charge an annual performance-based incentive allocation or incentive fee. Currently, WeatherStorm manages private funds via a "Master Fund"

structure in which performance-based incentive allocations or incentive fees are assessed at the feeder-fund level.

Performance-based fees may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews Fund accounts to ensure that investments are suitable and that the account is being managed according to the Fund's investment objectives and risk tolerance.

Investors and prospective investors should refer to the offering documents of the Funds for further information on our performance-based fees.

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#### Item 7 – Types of Clients

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WeatherStorm currently provides investment advisory services to private investment vehicles. Subject to very limited exceptions (i.e. the “knowledgeable employee” exception, Fund Investors will be both “accredited investors” and “qualified clients”).

WeatherStorm also provides investment advisory services to separately managed accounts. We offer our separately managed accounts to individuals and high net worth individuals.

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

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##### ***General***

The current focus of core WeatherStorm strategies concerns global macro investments across asset classes, regions/geographies and time frames. Investments are driven, in part, by top down economic cycle assessment and financial analysis of markets as well as individual issuers in such markets. The investment process involves a combination of quantitative and macro-economic research at the top level and fundamental bottom-up securities selection. Implementation of strategies is by risk management and technical analysis.

##### ***Investment Strategies***

WeatherStorm's “global macro” strategy is focused on growing capital over a number of years, with less concern for the level of short-term performance volatility experienced by the Funds or SMA portfolios. In ordinary circumstances, a core portfolio may consist of global equities, bonds, cash and ETFs. Futures, forwards, currency and commodity interests, options and swaps may be overlaid on the core portfolio, in part in an effort to mitigate risk during times of financial stress and to benefit from relative valuation, price movements and other tactical opportunities.

The WeatherStorm global macro strategy will generally consider global macro-economic and financial conditions to determine the global asset allocation of a core portfolio. “Cash” exposure may consist of items such as cash deposits, CDs, money market mutual funds and/or other cash equivalents (e.g., treasury bills, money market ETFs and repurchase agreements) in various currencies. The fixed income exposure will consist primarily of global bonds, bond ETFs and/or other fixed income investment vehicles (e.g., Unit Investment Trusts). Equity exposure may include such items as global index level holdings, sector level holdings, shares of companies and/or depository receipts. Any of these positions can be long or short depending on their relative attractiveness at the country, currency, asset class, sector and/or issuer level.

The WeatherStorm global macro strategy may also include “portfolio overlay strategies” such as: (1) medium-term global sovereign yield curve strategies during monetary policy shifts based on relative interest rate movements and sovereign bond price momentum; (2) medium- to long-term currency and commodity derivatives strategies based on relative valuation and momentum considerations; and (3) short- to medium-term global asset class (primarily equity and fixed income indices) derivatives long/short strategies based on market technicals. Portfolio overlay strategies may employ significantly greater leverage in comparison with a typical core portfolio. *There can be no assurance that WeatherStorm Funds will achieve their investment objective or avoid incurring substantial or total losses.*

### ***Investment Instruments Used***

There are no material limitations on the instruments, markets or geographies in which the Funds or the SMAs may trade, nor are the Funds or SMAs subject to any formal diversification requirements or concentration limits.

### ***Certain Key Risks***

Below are some of the risks that Fund Investors and SMA Clients should consider before investing in any WeatherStorm Fund or SMA. Any or all of such risks could materially and adversely affect investment performance, the value of any account, and could cause Investors to lose substantial amounts of money. Potential Investors in WeatherStorm Funds are strongly advised to review applicable offering circular or private offering memorandum carefully and, in their entirety, and consult with their professional advisers before deciding whether to invest. Potential SMA Clients are also advised to review the Investment Management Agreement in its entirety before deciding whether to invest.

The following risks are not a complete explanation of the risks involved in an investment in the Funds or a separately managed account.

*Potential Loss of Investment* – The investments made by each Fund and/or SMA using the same strategy are speculative and involves a substantial degree of risk. There can be no assurance that any Fund and/or SMA will achieve its objective or avoid incurring substantial or total losses.

*Volatility* – The performance of each Fund and/or SMA using the same strategy is expected to be volatile. WeatherStorm’s strategy purposefully tolerates greater short-term volatility than would be acceptable to many investors with the objective of achieving long-term profitability.

*Unpredictable Investor Sentiment* - Investor sentiment regarding the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect a Fund’s or SMA’s investments.

*Investment Information* – WeatherStorm may not be able to obtain complete or accurate information about an investment and may misinterpret information it receives. It also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a Fund or a SMA when the Fund or SMA could make a profit or avoid losses.

*Fundamental Analysis* – Fundamental analysis is subject to the risk of inaccurate or incomplete market information (an endemic problem with emerging markets), as well as the difficulty of predicting future prices based upon analysis of all known information. Investments made based upon fundamental analysis are subject to significant losses when market sentiment leads to market prices being materially discounted from the expected prices indicated by fundamental analysis or when technical factors, such as price momentum encouraged by trend following, dominates the market.



Equity Strategies Market Risks – WeatherStorm’s equity strategies are subject to multiple dimensions of market risk: unexpected directional price movements; emerging market investing risk; changes in the regulatory environment; changes in market volatility; political and market disruptions; misconduct by management; inaccurate government and financial reporting; unequal access to market information; etc.

Hedging - WeatherStorm may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, which can lead to losses on both transactions. WeatherStorm is not obligated to hedge a Fund’s or a SMA’s portfolio positions. Failure to hedge may result in losses larger than would be experienced if a position was hedged.

Short Sales – If a Fund and/or a SMA using the same strategy sell securities short, this may result in a theoretically unlimited risk of loss if the prices of the securities sold short increase. Management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer’s securities. WeatherStorm could be subject to such actions, even if they are baseless, and Fund and/or SMA clients (due to indemnity provisions in Fund documents and/or the Investment Management Agreement for SMAs) could incur substantial costs defending them. The practical impediments to short-selling in emerging markets are materially greater than they are in more developed markets.

Leverage – Leverage may be utilized in the Funds and in SMAs using the same strategy. Such leverage may be obtained through various means. The use of margin loans may result in certain additional risks. For example, should the securities or futures pledged to a broker to secure a margin account decline in value, a “margin call” may be issued pursuant to which additional funds would be required to be deposited with the broker or the broker would effect a mandatory liquidation of the pledged securities or futures to compensate for the decline in value. We might not be able to liquidate assets quickly enough to pay off the margin debt and the Funds and/or SMAs using the same strategy may therefore also suffer additional significant losses as a result of such default. Although the use of margin loans in the Funds and/or a SMA using the same strategy may increase returns, however, if the returns on the incremental investments purchased with the margin loan exceed the borrowing costs for such accounts, the use of leverage decreases returns if returns earned on such incremental investments are less than the costs of such borrowings.

Exchange-Rate Fluctuations – While the Funds and SMAs are denominated in U.S. Dollars, some Fund and SMA investments may be denominated in currencies other than the U.S. Dollar. Exchange-rate fluctuations (with movements as severe as those experienced by a number of currencies in which the Fund holds assets) can reduce, eliminate or even reverse profits which the Fund would otherwise have made on its investments.

Interest Rate Change - The prices of the securities (both equity and fixed-income) held by the Funds or SMAs may be sensitive to interest-rate fluctuations. In addition, interest-rate increases generally will increase the costs of any leverage used by the Funds.

Counterparty Risk - Counterparties such as brokers, dealers, custodians and administrators with which the WeatherStorm does business on behalf of the Funds or SMAs may default on their obligations. For example, the Funds and/or SMAs may lose assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.

*Duration of Investment Positions* - The markets and investments to which the Funds or SMAs will generally commit substantial portions of its portfolio are purposefully long-term and may result in material economic dilution due to the fair value/ “true value” discrepancy. WeatherStorm may be unable to liquidate the Fund’s or a SMA’s longer-term positions at reasonable prices over a reasonable period of time, should the WeatherStorm determine that an investment is no longer likely to realize its profit potential.

*Investing in Emerging Markets Generally* – WeatherStorm may implement its investment strategies in the global markets. Emerging markets can be inefficient and potentially illiquid markets in which the risk of market disruption is exacerbated. Consequently, the Funds and/or SMAs will be subject to the volatile economic conditions in these markets, which can be materially affected by governmental intervention, illiquidity and other factors. Among the generic risks of emerging markets investing (in addition to issuer-specific risks) include, but are not limited to, the following:

- Emerging market securities and derivatives may be less liquid and more volatile than comparable instruments in developed countries;
- Emerging market securities have a much greater risk of default;
- Emerging market securities and derivatives may be more difficult to value than comparable instruments in developed countries;
- Investments in emerging market securities and derivatives in certain markets may be restricted or controlled by certain governmental authorities;
- In emerging markets, a number of the most profitable trading opportunities are not available to all market participants;
- The transaction costs incurred in emerging markets are materially higher than those in the more developed, efficient markets;
- Certain emerging markets may have relatively underdeveloped markets, banking and telecommunications systems, which create risks related to settlement, clearing and registration of title;
- The risk of government intervention is particularly high in emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies; and,
- Accurate information regarding securities and derivatives and their related issuers may be more difficult to obtain and may be less reliable and such issuers may be subject to different accounting standards than are typical in more developed markets.

*Concentration of Investments* – WeatherStorm is not limited as to the types of positions it may take on behalf of its Funds and/or SMAs, the size of the companies in which they may invest, or the concentration of its investments (by sector, industry, capitalization, company, country or asset class). At times the Funds and/or SMAs using the same strategy may hold a relatively small number of securities positions, each representing a relatively large portion of each Fund’s capital and may hold a large percentage of the capital in cash while awaiting better opportunities. Losses incurred in such positions could have a material adverse effect on the Fund’s overall financial condition, including opportunity loss.

Additionally, the Fund’s portfolio and/or a SMA using the same strategy at any given point in time may be highly concentrated in emerging markets investments. The developing nature of emerging markets can be expected to result in increased performance volatility and risk.

*Common Stocks* – Common stock prices are directly affected by issuer-specific events, as well as general market conditions. WeatherStorm may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies. In

addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments.

In emerging markets, common stocks may be particularly susceptible to governmental intervention—both in terms of promoting or opposing the issuers themselves as well as directly influencing the stock market prices.

*Low-Priced Securities* – The Funds and/or SMAs may invest in securities with relatively low prices, and which are, consequently, subject to materially greater percentage price fluctuations than most higher priced securities. Low-priced securities also risk being de-listed from trading and losing market following and liquidity.

*Fixed-Income Investments* – The pricing of fixed-income instruments is directly affected by interest-rate changes. When interest rates decline, the value of outstanding fixed-income instruments typically rises. Conversely, when interest rates rise, the value of outstanding fixed-income instruments typically declines.

*Futures* – The Funds and/or SMAs may trade futures. Futures are often inherently highly leveraged and can become illiquid due to exchange-imposed price fluctuation limits.

*Forward Contracts* – The Funds and/or SMAs may trade forward contracts. Forward and “cash” trading is currently substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable.

*Sovereign Debt* - Non-U.S. government debt securities may involve a high degree of risk, and governmental entities may default on or restructure their obligations. Certain sovereign debt may have non-investment grade ratings or be in distress or even default.

*Repurchase Agreements* – The Funds and/or SMAs may enter into repurchase agreements or reverse repurchase agreements, which have risks similar to margin trading and leveraging strategies.

*Illiquid Investments* – The Funds and/or SMAs may trade and invest from time to time in illiquid and restricted, as well as thinly-traded, instruments and securities (including privately placed securities and instruments). There may be no trading market for these securities and instruments, and WeatherStorm might only be able to liquidate these positions, if at all, at disadvantageous prices.

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#### Item 9 – Disciplinary Information

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Registered investment advisers are required to disclose facts regarding any legal or disciplinary events that they believe would be material to a client’s or a potential client’s evaluation of WeatherStorm or the integrity of WeatherStorm’s management. WeatherStorm has no information to report applicable to this Item.

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#### Item 10 – Other Financial Industry Activities and Affiliations

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We are under common control and ownership with Vident Financial, the parent company of WeatherStorm Capital. Vident Financial develops indices against which index portfolios are managed. These indices are used by ETFs that are sub-advised by Vident Investment Advisory,

an affiliate of WeatherStorm Capital. Certain personnel of Vident Financial and WeatherStorm Capital overlap.

We are under common control and ownership with Vident Investment Advisory, LLC, (“VIA”) a registered investment adviser, a registered CPO and CTA, and a member of the NFA. Certain personnel of the two entities overlap. VIA serves as a sub-adviser to registered funds. VIA may provide sub-advisory services and/or support services to WeatherStorm Funds. Investors in WeatherStorm Funds may also be investors in the registered funds sub-advised by VIA and are hereby instructed that the fees associated with investing in WeatherStorm Funds are separate and apart from the fees associated with investing in the registered funds sub-advised by VIA. We may have an incentive to recommend investments in the registered funds given our affiliation. Investors should refer to each registered fund’s prospectus for information regarding the fund.

WeatherStorm serves as investment adviser to WeatherStorm Global Macro Master Fund Cayman, Ltd., WeatherStorm Global Macro Fund Cayman, Ltd., and WeatherStorm Global Macro Fund US, L.P., a Cayman Island master-feeder arrangement, in which certain qualified prospective non-U.S. Persons and U.S. Tax Exempt Investors are solicited to invest.

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

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WeatherStorm has adopted a Code of Ethics (“Code”), pursuant to SEC rule 204A-1, that describes the standards of business conduct that it requires of employees and accounts owned predominantly by persons associated with WeatherStorm, and establishes procedures intended to prevent WeatherStorm, and its personnel and certain of their relatives, from inappropriately benefiting from WeatherStorm’s relationships with the Funds and the investors in the Funds. The Code is expected to be reviewed annually and updated as applicable to the review. The Code provides that:

- The policies and procedures are based on general concepts of fiduciary duty to Funds and Investors in the Funds;
- Each employee's professional activities and personal investment activities must be consistent with the Code, which is designed to help avoid actual or potential conflicts between the interests of the Funds and those of WeatherStorm or its employees;
- Employees must abide by the standards set forth in Rule 204A-1 (the “code of ethics rule”) for registered investment advisers under the Advisers Act;
- Employees will be required to act with competence, dignity and integrity, in an ethical manner, when dealing with investors, the public, prospective investors, third-party service providers and fellow employees.

WeatherStorm requires employees to obtain prior written approval before acquiring a direct or indirect beneficial ownership (through purchase or otherwise) of: (i) a Reportable Security, (ii) a security in an initial public offering (“IPO”), or (iii) a security in a limited offering (generally meaning a private placement, such as a hedge fund or private equity fund).

Employees are restricted as to the purchase and sale of their personal security holdings to the extent that a Fund advised by WeatherStorm holds or is expected to trade the same security. The Code also contains restrictions on and procedures designed to help prevent inappropriate

trading while WeatherStorm is in possession of material nonpublic information.

WeatherStorm will provide a copy of its Code of Ethics to any investor or prospective investor upon request. Such a request may be made by submitting a written request to WeatherStorm via email or to the address on the cover page of this brochure.

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## Item 12 – Brokerage Practices

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WeatherStorm generally will have complete discretion in deciding what brokers and dealers the Clients will use and in negotiating rates of brokerage compensation (subject to any restrictions agreed on between WeatherStorm and the Clients).

### ***General Selection Criteria***

It is WeatherStorm's policy to seek best execution, based upon a number of considerations, from the brokers with whom it places trades for execution on behalf of the Funds and SMAs. While trade price is often a significant quantitative factor in best execution, WeatherStorm also evaluates qualitative execution factors, such as research capabilities, success of prior research recommendations, ability to execute trades, nature and frequency of sales coverage, depth of services provided (including back office and processing capabilities), financial stability and responsibility, reputation, commission rates, responsiveness to WeatherStorm and the value of research and brokerage products and services provided by such brokers. The determining factor is not the lowest possible commission cost alone.

WeatherStorm may use a broker where a division or affiliate of such broker may have referred or may refer investors to a Fund or a SMA advised by WeatherStorm. WeatherStorm, however, does not consider such referrals in its selection of brokers.

### ***Soft Dollars***

WeatherStorm may utilize research, research-related products and other brokerage services on a soft dollar commission basis. WeatherStorm's soft dollar policy is to make a good faith determination of the value of the research product or services in relation to the commissions paid. WeatherStorm may also maintain soft dollar arrangements for those research products and services which assist WeatherStorm in its investment decision-making process.

When WeatherStorm uses the Funds' and/or SMAs' brokerage commission credits to obtain research or other products or services, it receives a benefit because it does not have to produce and/or pay for the research, products or services. Therefore, WeatherStorm may have an incentive to select or recommend a broker based on its interest in receiving research or other products or services, rather than on the Fund's interest in receiving the most favorable execution. The Funds or SMAs may pay commissions to brokers providing soft dollar research, products and other services that are higher than those charged by brokers for "execution only" transaction commissions. As noted, above, WeatherStorm addresses this possible conflict by seeking best execution based upon a number of considerations, including the value of the research and other soft dollar products and services.

In the event WeatherStorm obtains any mixed-use products or services on a soft dollar basis, WeatherStorm will make a reasonable allocation of the cost between that portion which is eligible as research or brokerage services and that portion which is not so qualified. The portion eligible as research or other brokerage services will be paid for with discretionary commissions and the non-eligible portion, e.g., computer hardware, accounting systems, etc., which is not eligible for

the Section 28(e) safe harbor will be paid for with WeatherStorm's own funds. For any mixed-use products or services, WeatherStorm will maintain appropriate records of its reviews and good faith determinations of its reasonable allocations.

### ***Aggregation of Orders***

WeatherStorm generally will aggregate ("block trade") orders with respect to a security if such aggregation is consistent with achieving best execution for the Funds and SMAs. We are not obligated to block trade all orders and when orders are aggregated, each participating account will receive the weighted average share price for all transactions in a particular security effected to fill such orders on a given business day and transaction costs will be shared pro rata based upon each account's participation in the transaction. This may be subject to the discretion of the relevant portfolio manager depending on factual or market conditions and the duty to achieve best execution for client accounts. We may aggregate orders with those of our affiliated adviser.

In addition, in the event the same securities purchased by WeatherStorm Funds are also purchased for clients of our affiliated adviser, Vident Investment Advisory, LLC, the entry of such orders is alternated with the goal of treating all clients (including those of our affiliate) fairly.

Investors and prospective investors should refer to the Funds' private placement memoranda for further information on Brokerage Practices.

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### **Item 13 – Review of Accounts**

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On a daily basis, a portfolio manager of WeatherStorm reviews performance and asset allocation of each Client for consistency of investment policy implementation. There are no specific triggering factors for reviews. Individuals currently performing portfolio reviews are Shirish Malekar, as Chief Investment Officer as well as any other applicable portfolio managers. The individuals conducting reviews may vary from time to time, as individuals join or leave the firm.

The Funds' custodian will provide reports no less frequently than quarterly. Additionally, annual audited financial statements will be sent to investors in the Funds.

SMAs will receive trade confirmations and monthly or quarterly statements from the account custodian(s).

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### **Item 14 – Client Referrals and Other Compensation**

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Please see Item 12 above for information on the soft dollar benefits and/or economic benefits we may receive.

WeatherStorm does not compensate third-parties for Client referrals.

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### **Item 15 – Custody**

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WeatherStorm obtains custodial, clearing, settlement and related services on behalf of the Clients through what is known as a "custodial" arrangement with unrelated third-parties such as banks and broker-dealers. Under such arrangement, a bank or brokerage firm maintains custody of the Client's assets (either directly or through a clearing brokerage firm). In certain instances, sub-

custodial arrangements may exist with certain regional broker-dealers and banks selected by the WeatherStorm (in emerging markets in which WeatherStorm invests on behalf of its Clients).

Under SEC Rule 206(4)-2, WeatherStorm is generally deemed to have custody of the securities and other assets of the Funds it advises, even though such securities and assets are maintained by one or more “qualified custodians.” Investors in the Funds will be provided with audited annual financial statements.

As paying agent for our firm, the independent custodian for the SMAs will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts may cause our firm to exercise “limited” custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

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#### Item 16 – Investment Discretion

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Subject to any limitations stated in the Clients' offering documents or agreements, WeatherStorm has discretionary authority over the Funds and SMAs and has the power to purchase and sell securities for the Funds and SMAs as well as select the broker-dealer(s) and commissions rates to be paid for transactions without seeking any investors' or clients' consent.

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#### Item 17 – Voting Client Securities

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WeatherStorm does not currently vote proxies.

Prior to voting any proxy, WeatherStorm will adopt a proxy voting policy. Proxy votes generally will be cast in favor of proposals that are believed to maintain or strengthen the shared interests of shareholders and management; increase shareholder value; maintain or increase shareholder influence over the issuer's board of directors and management; and, maintain or increase the rights of shareholders. Proxy votes generally will be cast against proposals that are believed to have the opposite effect.

Conflicts of interest between our firm or a principal of the firm and the Clients in respect of a proxy issue may conceivably arise, for example, from personal or professional relationships with a company or with the directors, candidates for director, or senior executives of a company that is the issuer of securities held by the Clients. If our Chief Investment Officer determines that a material conflict of interest exists, the following procedures shall be followed:

- We may abstain from voting, particularly if there are conflicting Client interests (for example, where Client accounts hold different securities in a competitive merger situation); or
- We may follow the recommendations of an independent proxy voting service in voting the proxies; or

- We may follow some other procedure deemed appropriate as stated in the proxy voting policy.

Consistent with SEC Rule 206(4)-6, we will keep certain records required by applicable law in connection with its proxy voting activities for clients, and shall provide proxy voting information to clients upon their written request addressed to WeatherStorm at the address listed on the cover page to this brochure.

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Item 18 – Financial Information

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WeatherStorm has no financial commitment that it believes are reasonably likely to impair its ability to meet its contractual and fiduciary commitments to Clients. WeatherStorm has not been the subject of a bankruptcy petition.

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Item 19 – Requirements for State-Registered Advisers

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Not applicable.