



Zeke Capital Advisors, LLC

1. COVER PAGE

Zeke Capital Advisors, LLC
Form ADV Part 2A- Disclosure Brochure

March 30, 2020

This Disclosure Brochure (“Brochure”) provides information about the qualifications and business practices of Zeke Capital Advisors, LLC (“ZCA”). If you have any questions about the contents of this Brochure, please contact Kimberly Jenkins-Rosenthal, Chief Compliance Officer at rosenthal@zekecapital.com, 610-572-7981. 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.

ZCA is a registered investment adviser. The registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

2. MATERIAL CHANGES

In the past we have offered or delivered information about our qualifications and business practices to Clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year.

There were no material changes to ZCA's business since the last issuance of this brochure.

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4. ADVISORY BUSINESS

Zeke Capital Advisors, LLC (“ZCA”, the “Adviser”, the “Firm”) is an investment advisory firm founded on January 1, 2008. The Firm is 55% directly owned by Edward Antoian, Managing Member, 41% owned by Norborne Smith, a Principal of the Firm, and 4% owned by an outside passive member.

ZCA provides continuous discretionary and non-discretionary investment advisory services to a variety of Clients, such as individuals, families, corporations, trusts, estates, pension plans, charities and foundations (“Clients”). ZCA provides its advisory services to Clients based on the Client’s stated needs, goals and other factors, such as total return objectives, tax situation, risk tolerance, other assets and obligations of the Client, any relevant legal considerations, and other investment restrictions applicable to and communicated by the Client. ZCA enters into an investment management agreement with each such Client, which may be terminated by either party upon 30 days written notice.

Once your financial information is obtained from the initial interview, ZCA will construct a portfolio of securities based on your individual needs, risk tolerance and investment objectives. ZCA allocates or recommends the allocation of Client assets under its continuous discretionary or non-discretionary management to affiliated funds and unaffiliated investment managers, either through separate accounts managed by sub-adviser, wrap fee programs in which the manager participates, and/or investments in mutual funds, exchange-traded funds, hedge funds, private equity funds and/or other pooled investment vehicles, the assets of which are managed by such investment managers. ZCA also may invest (or recommend the investment of) Client assets in other securities, such as equity securities, foreign securities, warrants, corporate debt securities, municipal securities, money market instruments, and U.S. government securities. ZCA also may, where suitable, write options on securities to hedge concentrated equity positions, purchase or sell futures contracts on intangibles, engage in short sales and/or purchase securities on margin. ZCA manages a number of Client accounts with different strategies and objectives, and as such, in the course of providing individualized advisory services, there will be occasions when ZCA recommends the sale of a particular security or investment for one Client account while recommending the purchase of the same security or investment for another Client account, if such recommendations are consistent with each Client’s investment objectives and guidelines.

Each Client portfolio is unique, based on the investment objectives, time horizon, income needs, tax implications, and risk profile of each Client. Clients may impose restrictions on investing by communicating to the Firm restrictions on securities, asset classes, managers, custodians or any other personal restriction the Client would like to impose on its portfolio.

In some cases, ZCA delegates certain investment advisory duties to sub-advisers. Sub-advisers are selected by ZCA based on an evaluation of their skills and investment results in managing assets for specific asset classes, investment styles and strategies. Although ZCA has delegated responsibility for day-to-day portfolio management to a sub-adviser, ZCA monitors that sub-adviser’s performance with respect to its management of Client assets and retains the authority to engage with or terminate a sub-adviser. Any decision to engage or terminate a particular sub-adviser will be based upon continued suitability and performance of the sub-adviser in relation to

is management of Client assets. ZCA may terminate a sub-adviser in the event the sub-adviser is subject to legal or disciplinary actions that are either disqualifying or prohibit such sub-adviser from effectively and continuously managing Client assets.

Information regarding the services and strategies provided by sub-advisers is set forth below. A more detailed description of the specific services available from sub-advisers can be found in each sub-adviser's most recent Form ADV Part 2A. Clients are encouraged to carefully review each sub-adviser's Form ADV Part 2A for a full description of services, fees, conflicts of interest, among other important disclosures.

ZCA has entered into an Investment Sub-advisory Agreement (the "Agreement") with Parametric Portfolio Associates, LLC ("Parametric"). Pursuant to the terms of the Agreement, ZCA has granted Parametric the authority to manage all or a portion of certain Client accounts. In addition, pursuant to the terms of the Agreement, Parametric has agreed to provide discretionary investment management services to such accounts in a manner consistent with the Agreement and with the investment strategies offered by Parametric as set forth in the Investment Strategy addendum to the Agreement. As noted above, for additional information and important disclosures regarding Parametric, investors are encouraged to review Parametric's Form ADV Part 2A.

ZCA has entered into an Investment Sub-advisory Agreement (the "Agreement") with BlackRock Investment Management, LLC ("BlackRock"). Pursuant to the terms of the Agreement, ZCA has granted BlackRock the authority to manage all or a portion of certain Client accounts. In addition, pursuant to the terms of the Agreement, BlackRock has agreed to provide discretionary investment management services to such accounts in a manner consistent with the Agreement and with the investment strategies offered by BlackRock as set forth in the Investment Strategy addendum to the Agreement. As noted above, for additional information and important disclosures regarding BlackRock, investors are encouraged to review BlackRock's Form ADV Part 2A.

ZCA is the general partner for five pooled investment vehicles: ZCA Long/Short Strategy, LP, ZCA Hedged Credit, LP, ZCA Global Equity Strategy, LP, ZCA Niche Credit Opportunities Fund, LP, and ZCA Private Investments Fund, LP. Additionally, ZCA is the general partner for five pooled investment vehicles: ZCA Devon Park Drive, LP, ZCA GTI, LP, ZCA Apex Corporate Partners, LLC, ZCA Rock Island, LP, ZCA Front Street QOF, LLC each providing a one-time subscription with the sole purpose of investing in privately held companies or funds.

Edward N. Antoian, Managing Member, Partner and Founder of ZCA.

Certain of ZCA's advisory Clients may already be or may become Clients of, or investors in funds managed by other affiliates of ZCA, separate and apart from their advisory relationship with ZCA.

ZCA Long/Short Strategy, LP

ZCA Long/Short Strategy, LP was established in 2011 to provide our investors with access to hedge funds ("underlying funds") in an efficient and uncomplicated manner. ZCA Partners Long/Short Strategy, LP may also invest directly in securities, though this is anticipated to be of secondary importance. The fund seeks to generate strong returns through manager selection, diversification, and aggregate net exposure less than 100% long, focusing primarily on US equity

and debt.

ZCA Hedged Credit Strategy, LP

ZCA Hedged Credit Strategy LP was established in 2014 and similar to ZCA Long/Short Strategy, LP, to provide our investors with access to hedge funds (“underlying funds”) in an efficient and uncomplicated manner and may also invest in individual securities. The fund seeks to generate strong returns through opportunities in hedged credit, hedged event equity, and relative value strategies.

ZCA Global Equity Strategy, LP

ZCA Global Equity Strategy, LP was formed in 2014 with the purpose of providing a diversified offering with domestic and international based investments, while employing both active and passive management. Investments may include, but not limited to, individual stocks or bonds, Exchange Traded Funds/Notes, mutual funds, separately managed accounts, pooled investment vehicles and derivatives such as options.

ZCA Niche Credit Opportunities Fund, L.P.

ZCA Niche Credit Opportunities Fund, L.P. was formed in 2016 to provide our investors a portfolio focused on opportunities in the credit markets that are generally under- represented in both traditional institutional portfolios and widely recognized fixed income indices. The investment objective of the fund is to provide positive absolute returns over time with relatively low sensitivity to the interest rate environment. As such, the fund is benchmark agnostic and will not track a particular market index. The fund will invest in wide range of securities including, but not limited to corporate bonds, debentures, and notes; convertible debt; variable and floating rate instruments; preferred stocks; common stocks; government securities; municipal and other government-related securities; private placements and other restricted securities; asset-backed securities; mortgage-backed securities; collateralized loan obligations; and business development company equity and debt.

ZCA Private Investments Fund, LP

ZCA Private Investments Fund, L.P. was organized in 2017 to seek long-term capital appreciation by making equity investments into private companies and other illiquid opportunities. The fund will pursue three broad areas of investment opportunities: direct investments, co-investments, and fund investments. Direct investments include equity and equity-related securities in portfolio companies. The securities may include common stock, preferred stock, and securities convertible into common stock, such as warrants, rights, convertible bonds, debentures, or preferred stock. Co-investments and fund investments are simply indirect investments into a similar universe of securities.

ZCA Long/Short Strategy, LP /ZCA Hedged Credit Strategy, LP /ZCA Global Equity Strategy, LP, ZCA Niche Credit Opportunities Fund, LP, and ZCA Private Investments Fund, LP (collectively

“the funds”) are expected to each consist of either multiple underlying funds, individual securities or separate account managers that, in combination, provide diversification benefits that will help the funds meet their objective. They will generally be fundamentally-driven, employing a rigorous research process and taking a medium to long-term investment horizon. The underlying funds will generally be specialists in a narrow segment of the markets; for example, a specific range of capitalization in the underlying companies, a specific geography, or a specific sector.

The Funds will seek to match the liquidity offered to its investors to the liquidity available at the underlying funds, separate account managers or securities. It should be noted that the underlying funds will charge a management fee and, in most cases, will also charge a performance-based fee to the funds and therefore, indirectly to its limited partners. The fees charged by the underlying funds will not reduce the compensation paid to ZCA as investment manager of the funds or compensation paid to ZCA as investment manager of the total Client portfolio, unless required by applicable law. In its sole discretion, ZCA may waive all or a portion of fees paid by the Client to the funds or fees paid directly to ZCA.

As of December 31, 2019, ZCA managed \$3.56 billion in assets on a discretionary basis and \$1.78 billion on a non-discretionary basis for a total of \$5.34 billion.

5. FEES AND COMPENSATION

The specific manner in which fees are charged by ZCA is established in a Client’s written agreement with ZCA. ZCA’s fees are negotiable and billed on a quarterly basis, in arrears. Fees are generally billed and debited from the Client’s account held at custodian. In some instances, Clients receive a fee invoice and remit payment to ZCA via check or wire. The fee invoice shall set forth the amount of the fees, the value of the account assets on which the fees are based and how the fees were calculated. The custodian also must send to the Client a statement, at least quarterly, indicating all amounts disbursed from the account, including fees paid directly to ZCA from the Account.

ZCA charges an asset-based fee for its continuous discretionary and non-discretionary advisory services. Fees are based upon a percentage of the market value of all assets in the portfolio on the last trading day of each calendar quarter. This fee ranges from 0.20% to 1.00%, depending on the complexity and nature of the advisory services to be rendered. For purposes of calculating asset-based fees, Client assets are valued based on the value ascribed to the assets by the Client’s custodian. However, shares of or interests in mutual funds, hedge funds, private equity funds and similar pooled investment vehicles will be based on prices provided by the fund itself. In addition, ZCA may, in good faith, value certain other assets at fair market value, pursuant to its written valuation procedures.

ZCA’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, third party investments and other third parties such as fees charged by managers, sub-advisers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities

transactions. Mutual funds exchange traded funds, hedge funds, private equity funds and other pooled investment vehicles also charge internal management fees, which are disclosed in a fund's prospectus or other offering materials. Item 12 further describes the factors that ZCA considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Similarly, ZCA may invest (or recommend the investment of) Client assets with sub-advisers or third-party money managers through separate or other accounts. In addition to ZCA's management fees, these assets will be subject to custodian fees (transactional or asset based) as well as the advisory or similar fees charged by these sub-advisers; ZCA does not reduce its management fees to offset the effect of such fees, unless required by applicable law. Such charges, fees and commissions charged by are exclusive of and in addition to ZCA's fee, and ZCA shall not receive any portion of these commissions, fees, and costs.

6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

ZCA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client).

7. TYPES OF CLIENTS

ZCA provides continuous discretionary and non-discretionary investment advisory services to a variety of Clients, such as individuals, families, corporations, trusts, estates, charities and foundations. The minimum opening value of new accounts is generally \$20,000,000 with a minimum \$100,000 per year management fee. ZCA may, at its discretion, accept accounts with a value of less than \$20,000,000 and/or waive minimum management fee, depending on the nature of the account, the potential for future additions to the account, and other factors.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities involves risk of loss that Clients should be prepared to bear. The significant risks are loss of portfolio value and illiquidity of a security (*i.e.*, the inability to sell a security within a reasonable timeframe due to low trade volume and lack of interest). Risk is measured at both a security and portfolio level. Investment strategies used to implement any investment advice given to Clients includes long term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, margin transactions and option writing including covered options and uncovered options or spreading strategies.

The evaluation and selection of sub-advisers and third-party money managers is a significant focus of ZCA's research. ZCA researches a variety of sub-advisers and third-party money managers managing assets in many different investment vehicles including but not limited to separately managed accounts, mutual funds, exchange-traded funds, hedge funds and private equity funds.

ZCA employs quantitative and qualitative methods in its sub-adviser and third-party money manager evaluation. Quantitative analysis generally consists of evaluating performance, risk and investment style. This analysis provides valuable insight into how a manager has performed in the past. While the past performance is not an indicator of future performance, a careful quantitative analysis of historical returns can be useful in certain evaluative methods, for the general understanding of what the future may hold, especially so when viewed within the context of other forms of evaluation.

In addition, ZCA also employs qualitative analysis in its analysis of sub-advisers and third-party money managers. Such evaluation is generally performed by reviewing information that is publicly available, obtained from requested written materials, and/or interviewing managers directly. This qualitative analysis attempts to provide insight into the firm, its culture, investment process, and current positions.

The relative importance of quantitative and qualitative methods varies by asset class, security type and manager type. There is not one standard factor, or a standard set of factors used in manager selection decisions.

While no investment research method is foolproof, ZCA seeks to identify sub-advisers and third-party money managers who have demonstrated above-average investment results with minimal volatility and poor investment performance.

ZCA's sub-adviser and third-party money manager evaluation process is on-going. Once selected, ZCA regularly monitors the sub-advisers and third-party money managers, to reasonably assure that such sub-advisers and third-party money managers continue to demonstrate knowledge and expertise in their particular investment strategy. ZCA reserves the right to change or terminate sub-advisers and third-party money managers, without prior notification, if and when ZCA believes that a change is warranted.

9. DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of ZCA or the integrity of ZCA's management. ZCA has not been involved in any such legal or disciplinary events.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

ZCA may invest Client assets in pooled investment vehicles which are managed or sponsored by ZCA. Certain principals and officers of ZCA may also serve as directors or officers of these affiliated funds. Please see Section #4 for additional details regarding the funds and their affiliated directors and officers.

ZCA has a potential conflict of interest with respect to the investment of Client assets into funds it manages. ZCA has an incentive to place Client assets in accounts or funds it manages due to the compensation and fee arrangements it will earn with respect to such accounts/funds. Specifically, with respect to ZCA's pooled LP investments, ZCA may waive all or a portion of advisory fees paid by Clients to these investments (as mentioned in Item 6 above, all fund advisory and other fees are

paid indirectly by its investors) and such fees would be in addition to the advisory fees ZCA charges on Client assets so invested. As such, ZCA's exercise of discretionary authority for Clients may result in more than one level of fees paid to ZCA and its affiliates, and ZCA will have an incentive to invest Client assets in accounts or products that it manages or sponsors.

ZCA seeks to mitigate such conflicts through its compliance policies and procedures as well as regular reviews of accounts to ensure that those funds managed by affiliated persons of ZCA do not receive preferential treatment over other accounts of the Adviser. ZCA's policy is to select or recommend investments for Clients based solely on investment considerations, including whether the investments are suitable for the Client and meet the Client's stated investment objectives and guidelines.

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

ZCA has adopted a Code of Ethics that complies with Rule 204A-1 under the Investment Advisers Act of 1940. The Code of Ethics applies to all of the ZCA's supervised persons. The term "supervised person" means any partner, officer, director (or other person occupying a similar status or performing similar functions) or employee of ZCA, or other person who provides investment advice on behalf of ZCA and is subject to the Firm's supervision and control. ZCA's supervised persons must certify on an annual basis that they have received, read and understood the Code of Ethics.

The Firm's Code of Ethics addresses the following areas of the Firm's business: procedures for personal securities transactions of directors, officers and employees; and initial public offerings and private offerings. Each officer, director and employee are required to certify annually that he or she has read and understands the Code of Ethics. The Firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

The Firm, its directors, officers and employees may from time to time purchase or sell securities that the Firm recommends to Clients. These purchases or sales must be affected in accordance with the Firm's Code of Ethics, which includes a personal trading policy. The personal trading policy generally prohibits employees from purchasing securities for their individual accounts where the Firm (or its affiliates) holds a position in the same security on behalf of a Client account without pre-clearance, and mandates written pre-clearance of all employee security trades (excluding mutual fund shares and a limited number of other holdings). Personal securities transactions will generally not be allowed when the investment would be made at or near the same time as a trade in the same security on behalf of a Client account.

The Firm's Chief Compliance Officer is responsible for ensuring that the Firm receives duplicate confirmations and account statements for anyone associated with the Firm who has a securities account with a broker-dealer. A review of the trading activity of Firm personnel with such securities accounts will be conducted quarterly to ensure that the personnel comply with the personal trading policy of the Firm.

Principals and employees of ZCA and its affiliates are permitted to invest in companies that offer

their equity securities on a nonpublic basis, such as venture capital companies. These companies, in turn, make investments in other companies that issue nonpublic securities (“portfolio companies”). From time to time, the portfolio companies make public offerings of their securities and allocate a portion of these public offerings to the companies that originally invested in them. Ultimately, the public offerings flow through the investing companies to their shareholders. As investors in the investing companies, principals and employees of ZCA and its affiliates are presented with opportunities to buy the public offerings issued by the portfolio companies and take advantage of these investment opportunities.

Similarly, principals and employees of ZCA and its affiliates may invest in private companies that may offer their securities publicly and allot portions of their securities offered to the public to existing private-security holders. These opportunities to invest in public offerings (so-called initial public offerings or IPOs) may occur in any of the foregoing circumstances or others, such as the case when ZCA or an affiliate makes a proprietary investment in one or more private entities (such as limited partnerships) that make investments in IPOs, directly or as a result of being an investor at the private stage of the IPO issuer.

In cases where these investments in IPOs are presented to ZCA principals, officers or employees, they are permitted to purchase the offerings with pre-approval by ZCA’s Chief Compliance Officer. ZCA does not consider these investment opportunities to be investment opportunities available to its Clients because declining the proportionate amount of public offerings by the principals, officers and employees of ZCA does not affect the amount of public offerings that can be made available to ZCA’s Clients.

ZCA’s Clients or prospective Clients may request a copy of the firm's Code of Ethics by contacting zekeinquiries@zekecapital.com.

12. BROKERAGE PRACTICES

Broker Selection & Best Execution

Clients' discretionary investment advisory agreements authorize ZCA to determine, consistent with the clients' investment objectives, which securities and the total amount of securities which are to be bought or sold for clients' accounts. ZCA's decisions to buy and sell securities for clients are subject to the overall review of the clients. ZCA also generally has the authority to select brokers to effect transactions in securities on a client's behalf and the commission rates to be paid, to the extent brokers are involved in the transaction.

ZCA has a fiduciary duty to seek to obtain best execution on behalf of each Client, and brokers are selected with a view to obtaining best execution of transactions.

ZCA believes that best execution is typically achieved not necessarily by negotiating the lowest commission rate but by seeking to obtain the best overall result. The Firm considers all factors it deems relevant including execution capabilities, financial stability of the broker, responsiveness, confidentiality, promptness, clearance, settlement, and price.

In selecting a broker to execute a transaction for a Client, ZCA may consider a variety of factors, such as: the broker's transaction confirmation and account statement practices; ZCA's knowledge of negotiated commission rates currently available; the size and type of the transaction; the desired timing of the transaction; the execution, clearance and settlement capabilities of the broker selected and others considered; the reputation and perceived soundness of the broker selected and others considered; ZCA's knowledge of any actual or apparent operational problems of a broker; and the reasonableness of the commission for the specific transaction. While ZCA generally seeks competitive commission rates, it will not necessarily seek to pay the lowest available commission rate on a particular transaction. Transactions may involve specialized services on the part of the broker and thereby justify higher commissions than would be the case with other transactions requiring more routine services.

Certain Clients may have existing or preferred brokerage arrangements and with respect to such Clients ZCA would not recommend or select brokers. See "Directed Brokerage" below.

Principal and Cross Transactions

It is ZCA's policy that the firm will not affect any principal or agency cross securities transactions for Client accounts. ZCA will also not cross trades between Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory Client. A principal transaction may also be deemed to have occurred if a security is crossed between certain managed funds and other Client accounts. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered a broker-dealer or has an affiliated broker-dealer. ZCA is neither dually registered as a broker-dealer nor has an affiliated broker-dealer.

Mutual Funds and Other Pooled Investment Vehicles

With respect to investments in mutual funds, mutual fund shares are purchased and redeemed at the public offering price (as described in the fund's prospectus) next determined after receipt of the share transaction order. ZCA does not accept any compensation from the mutual funds in which ZCA causes Client assets to be invested, or from their service providers. With respect to mutual funds with multiple share classes in which a Client is eligible to invest, ZCA endeavors to select the most appropriate share class for the Client and the account. Investments in hedge funds, private equity funds and similar investment vehicles are made directly with the fund or through the fund's placement agent at the price specified in the fund's offering document.

Separate Accounts and Wrap Programs

With respect to assets in a separate account that is managed professionally by an sub-adviser, the sub-adviser is responsible for selecting brokers to execute trades for the account and seeking best execution for transactions effected for the account. In some cases, however, ZCA may determine after analysis that the most cost-effective way to access a particular investment manager is through

a third-party wrap fee program in which the manager participates. This might be done, for example, if the Client has access to a particular manager only through a wrap fee program (e.g., the Client does not meet the manager's minimum account size for a non-wrap account), and when the manager does not manage any pooled investment vehicles the interests of which the Client may purchase.

In wrap fee programs, the program fee will typically include all execution costs incurred on the Client's behalf through the wrap fee program sponsor. As a result, placing Client assets with a manager through a wrap fee program would indirectly include a brokerage recommendation. A full description of the wrap fee program fees and expenses can be found in the sponsor or sub-adviser's ADV Part 2A.

Exchange-Traded Funds and Other Securities

As mentioned above, ZCA generally has the authority to select brokers to effect transactions in exchange-traded fund shares and other securities on a Client's behalf. ZCA's primary objective in placing orders for the purchase or sale of shares of exchange-traded funds and other securities for a Client's account is to obtain the most favorable net results under the circumstances, taking into account such factors as price, commission (if any), size of order, difficulty of execution (as applicable) and skill required of the broker (as applicable). When ZCA places orders for the purchase or sale of such shares for a Client's account, it uses reasonable efforts to seek the best combination of price and execution in selecting brokers.

Trade Allocation Process

Transactions for each Client account generally will be effected independently. However, where ZCA decides to purchase or sell the same exchange-traded fund or other securities for several Client accounts at approximately the same time, ZCA may (but is not obligated to) combine or "batch" such orders for best execution purposes, to negotiate more favorable commission rates, or to allocate equitably among ZCA's Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Accordingly, when consistent with the best interests of ZCA's Clients, orders being placed at the same time in shares of the same exchange-traded fund or other securities for the accounts of two or more Clients may be "batched" or placed as an aggregated order for execution on a broker-by-broker basis (i.e., orders for Clients who have engaged the same broker would be aggregated), in accordance with the following policies:

- i. Transactions for any Client's account may not be aggregated for execution if the practice is prohibited by, or inconsistent with, that Client's investment management agreement with ZCA.
- ii. The portfolio manager must determine that the purchase or sale of the particular exchange-traded fund involved is appropriate for the Client and consistent with the Client's investment objectives and with any investment guidelines or restrictions applicable to the Client's account.
- iii. The portfolio manager must reasonably believe that the order aggregation will benefit

and will enable ZCA to seek best execution for each Client participating in the aggregated order. This requires a reasonable, good faith judgment at the time the order is placed for execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of twenty-twenty hindsight. Best execution includes the duty to seek the best quality execution, as well as the best net price.

- iv. Prior to entry of an aggregated order, a trade blotter or electronic order ticket must be completed which identifies each Client account participating in the order and the proposed allocation of the order, upon completion, to those Clients.
- v. Each Client that participates in the order must do so at the average price for all the transactions and must share in average commissions or other transaction costs on a pro rata basis.
- vi. If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the trade.
- vii. Client account records must reflect separately for each account the transactions which have occurred, including aggregated transactions, and the securities which are held for each account.
- viii. Monies and shares for aggregated orders should be clearly identified on ZCA's records and to the brokers or other intermediaries handling the transactions, by the appropriate account numbers for each participating Client.
- ix. No Client or account will be favored over another. To that end, sequential trades (i.e., trades in the same securities placed with an executing broker-dealer on behalf of certain accounts, followed by transactions in the same security on behalf of other accounts with another broker-dealer or execution channel) will be placed on a rotational basis (i.e., all directed brokerage Client orders first, followed by non-directed Client orders; for the next sequential trade, non-directed brokerage orders would be followed by directed brokerage orders).

Allocation of Limited Private Equity Fund Investment Opportunities

ZCA may invest (or recommend the investment of) Client assets in private investment opportunities. Private Investment Opportunities consist of Private Equity Funds, Hedge Funds, Hedge Fund of Funds, Real Estate Funds and direct investments in private companies. In determining which Client accounts and proprietary accounts (i.e., accounts of hedge funds or fund of funds for which ZCA (or affiliate, principal or officer) serves as General Partner, or accounts in which certain principals of ZCA or its affiliates have a beneficial interest) should participate in such opportunities, ZCA considers all relevant factors, including, but not limited to: the nature,

size and expected allocation of the investment; and the nature and size of a particular account, including the account's investment objectives and policies; the risk tolerance of the account owners.

In the event that the amount of investment opportunity received is less than the aggregate amount ordered by ZCA, the investment will be allocated among participating accounts generally on a pro-rata basis to each account based on availability and Client interest, so long as the minimum investment requirement is met by each investor. In case there are accounts which will not receive an allocation due to investment constraints, participation will generally be on a rotating basis. Although by using a rotational method not all accounts will be able to share in all of the same investment opportunities, ZCA believes that this method should result in the fair and equitable treatment of Clients over time.

ZCA permits proprietary accounts to be included in these investment opportunities because it believes that doing so better aligns the interests of the firm and its personnel with those of its Clients by subjecting the proprietary account's assets to the same investment risks to which Client accounts are subject. ZCA understands that if it excluded proprietary accounts from these investment opportunities, more opportunities would be allocated to Clients. For example, using a rotational allocation method, including proprietary accounts in a particular investment opportunity may result in the exclusion of certain Client accounts from that opportunity. However, for the next investment opportunity, the proprietary account may be excluded. Considering this and the fairness to all participating accounts that the rotational method is intended to achieve over time, and given ZCA's views regarding proprietary investments, as described above, ZCA believes that including proprietary accounts in these investment opportunities produces more desirable results than excluding them.

Directed Brokerage

In some circumstances, a Client will designate a particular broker or dealer through which trades are to be affected or through which transactions may be introduced, typically under such terms as the Client negotiates with the particular broker or dealer. Where a Client has directed the use of a particular broker or dealer, and for Clients enrolled in wrap fee programs, ZCA generally will not be in a position to negotiate commission rates freely, negotiate a lower wrap fee, or, depending on the circumstances, select brokers or dealers based on best execution.

Additionally, transactions for a Client that has directed that ZCA use a particular broker or dealer may not be commingled or "bunched" for execution with orders for the same exchange-traded funds for other managed accounts, except to the extent that the executing broker or dealer is willing to "step out" such transactions to the Client's designated broker or dealer. Where "step out" arrangements are not possible or to the Client's advantage, trades for a Client that has directed use of a particular broker may be placed at the end of bunched trading activity for a particular security.

Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the Client receiving a price that is less favorable than the price obtained for the bunched order. Under these circumstances, the direction by a Client of a particular broker or dealer to execute transactions may result in higher commissions or less favorable net prices than might be the case if ZCA were empowered to negotiate commission rates freely or to select brokers

based on best execution.

Research and Other Soft Dollar Benefits

As mentioned above, while ZCA generally seeks competitive commission rates, it will not necessarily pay the lowest available commission rate on a particular transaction. ZCA may determine to pay more than the lowest available commission rate if ZCA determines in good faith that the commission to be paid is reasonable in relation to the value of the brokerage services provided (viewed either in terms of a particular transaction or ZCA's overall duty to its discretionary Client accounts). This may occur in circumstances where ZCA selects a broker to execute trades and that broker provides ZCA with research and brokerage services or where ZCA directs a sub-adviser to execute trades with a broker that provides ZCA with research and brokerage services. For example, ZCA believes that valuable brokerage and research services can be provided to the Clients by brokerage firms effecting transactions for the Clients. Accordingly, ZCA may cause Clients to pay commissions higher than those charged by other brokers in return for soft dollar benefits.

Research services may be proprietary research (created or developed by the broker-dealer) or research created or developed by a third party. Research services provided by broker-dealers take various forms, including personal interviews with analysts; meetings arranged with various sources of information regarding particular issuers (including company management); analyses and reports concerning specific issuers, securities, or industries; specific information about local markets and applicable regulations, economic factors and trends; the advisability of investing in, purchasing or selling securities; and the availability of securities or purchasers or sellers of securities. In addition, the research or services received may include assistance in determining portfolio strategy; pricing services in respect of securities; providing execution and clearance services and analysis information; and providing portfolio performance evaluation and technical market analysis.

To the extent that services of value are received by ZCA, it receives a benefit because ZCA will not have to produce or pay for such research, products or services. ZCA may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than in ZCA's Clients' interest in receiving lowest cost for execution.

Research services, whether obtained by the use of commissions arising from a Client's portfolio transactions or paid for by ZCA and charged to a Client, may be used by ZCA for the benefit of other Clients. In formulating and implementing its policies pertaining to the use of commissions or "soft dollars" it is ZCA's intent to stay within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Certain Benefits to ZCA from Clients' Custodial Brokers

Custodial brokers typically offer a group of services to their Clients that include custody of securities, trade execution, clearance, and settlement of transactions. As a general matter, ZCA's Clients select their own custodial brokers. From time to time, however, ZCA may recommend custodial brokers to Clients. The basis of ZCA's recommendation of custodial brokers includes many factors, costs and products and services offered with respect to the Clients' investment

objectives. Some or all of these custodial brokers may provide certain services or products or make other accommodations to ZCA. These services and products may include portfolio accounting software, duplicate Client statements and confirmations; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); access to mutual funds with no transaction fees; and discounts on fees for certain services.

ZCA will periodically compare custodial broker services and prices against other custodial brokers that provide comparable services. While another custodial broker may offer these services at a lower overall cost, ZCA is not required to recommend that Clients move their accounts to that custodial broker.

ZCA's receipt of services, products or other accommodations from a custodial broker gives ZCA an incentive to select that custodial broker to effect Client portfolio transactions, recommend that Clients engage the broker as their custodial broker, and refrain from recommending that Clients transfer their accounts to a different custodial broker.

13. REVIEW OF ACCOUNTS

Portfolio Managers and Analysts of ZCA will review each account on at least a quarterly basis for appropriateness of and conformity to investment style, asset allocation, and changes to performance of individual securities where applicable and appropriate. This professional will also review accounts when ZCA is notified regarding changes in Client objectives, guidelines, or financial circumstances, among other factors. Reviews generally include analysis of account performance and may also include comparison with relevant standards and review of account objectives and guidelines. Representatives of ZCA may meet periodically with Clients to discuss performance results. The composition of reviews and the number of reviewers vary depending in part on the type of account, amount of assets, and nature of investment goals and objectives of the Client. There will be regular meetings during which the assessment of each account will be reviewed, and the overall market and portfolio issues discussed.

The nature and frequency of reports to Clients are determined primarily by the particular needs of each Client. Generally, Clients and their representatives receive monthly statements from the Client's custodian containing position and transaction information. ZCA provides performance reports on a quarterly basis or as otherwise agreed with the Client. Portfolio reports generally include performance information. Special reports may be prepared to meet specific Client requirements.

14. CLIENT REFERRALS AND OTHER COMPENSATION

ZCA has a referral arrangement with a third-party solicitor who generally refers individual Clients to us. Once a prospect becomes a Client of ZCA, ZCA pays a fee to the Solicitor equal to a percentage of the investment advisory fees paid to ZCA by the Client on a quarterly basis after the fee has been collected from the Client. ZCA also compensates employees who refer clients to us in the same manner as Solicitors are compensated. In either case, your fee does not increase based

on our use of Solicitors, whether internal or external.

Any solicitation or referral arrangement involving any other third party will comply with applicable laws that govern the nature of the service, fees to be paid, disclosures to Clients and any necessary Client consents.

15. CUSTODY

Client assets are held by the qualified custodian of their choosing. Qualified custodians are required to provide account statements directly to Clients at their address of record at least quarterly. ZCA urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ZCA conducts all business operations in such a way that the cash and securities of the Funds, over which ZCA is deemed to have custody, other than privately offered non-certificated securities, are preserved in the safekeeping of independent qualified custodians. On an annual basis, an independent public accountant will audit the Funds, and ZCA will distribute the audited financial statements related to such audits within 120 days of the end of the fiscal year.

16. INVESTMENT DISCRETION

ZCA offers Portfolio Management Services to its advisory Clients on both a discretionary and non-discretionary basis. ZCA will manage Client accounts on a discretionary basis if the Client has granted discretionary authority in the Client advisory agreement. Discretionary authority extends to the type and amount of securities to be bought and sold and do not require advance Client approval.

In a non-discretionary account, ZCA recommends the purchase or sale of securities for review and approval by its Clients. ZCA will only purchase or sell securities, which have been approved by Clients in advance.

Clients may limit this authority if you wish by, for example, setting a limit on the type of securities that can be purchased for their account by providing restrictions or guidelines in writing.

With respect to the private funds, ZCA provides investment advice to the funds on a discretionary basis and does not provide individual investment advice to the underlying investors. The general partners of the private funds accept discretionary investment authority for each private fund. ZCA's discretion is typically subject to investment guidelines set forth in the applicable private fund's governing documents.

17. VOTING CLIENT SECURITIES

ZCA generally invests Client assets with other investment managers. In the separate and wrap fee account contexts, these discretionary investment managers may or may not accept proxy voting responsibilities with respect to such Client assets, depending upon the manager's own proxy voting

policies. ZCA will not accept proxy voting responsibility, unless required by custodian, for Client assets invested with another discretionary investment manager, even if the manager refuses to accept proxy voting responsibility for those assets. In these cases, Clients should contact their custodian for such services. That said, in connection with ZCA's delegation of discretionary investment responsibilities to other managers, ZCA will request that the managers vote proxies with respect to Client assets over which the manager has discretionary investment responsibility.

In addition, with respect to each manager that accepts proxy voting responsibility, ZCA will coordinate with such managers so that ZCA's Clients can request information directly from the manager as to how the manager voted proxies with respect to the Client's assets under its management. Although ZCA generally will not request or review such information, ZCA includes proxy voting as part of the periodic due diligence it performs with respect to managers to which it has delegated discretionary investment responsibilities for Client assets. Clients may contact ZCA at 610-572-4529 for information about how to obtain proxy voting information from such managers.

With respect to Client assets over which ZCA retains discretionary investment responsibility, ZCA generally does not accept proxy voting responsibility. Instead, Clients will have proxy voting responsibilities with respect to these assets and confer with their custodian for assistance with voting proxies. ZCA will respond to questions from Clients on how to vote proxies for any particular situation. However, ZCA will not respond to such questions if a proxy matter presents a conflict of interest.

18. FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about an adviser's financial condition. ZCA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.

ZEKE CAPITAL ADVISORS, LLC (“ADVISER”)
PRIVACY POLICY

In managing our Clients’ accounts or providing investment advice regarding advisory Client assets, Zeke Capital Advisors (“Zeke”) obtains certain nonpublic personal information about its Clients. Zeke keeps this information confidential and safeguards it from being improperly disclosed. Furthermore, Zeke only uses and discloses this information to the extent necessary to provide services to its Clients or as otherwise permitted or required by law. This policy applies to existing and former Clients of Zeke Capital Advisors.

Information Collected and Disclosed

This Privacy Policy relates to nonpublic personal information that Clients provide to Zeke, which generally includes:

- Our Clients’ name, address, social security number, date of birth, and telephone numbers;
- Our Clients’ employment information, including salary and benefits;
- Information relating to our Clients’ financial situation, including income and assets, liabilities and debts; and
- Information about our Client’s assets and transactions, and brokerage and custody arrangements pertaining to our Clients’ investment advisory account(s)/portfolio(s) with Zeke.

Zeke Capital Advisors only discloses this nonpublic personal information to those persons that provide necessary services to our Clients’ investment advisory account(s)/portfolio(s) with Zeke or as permitted by law or authorized by our Clients.

Safeguarding Client Information

Zeke restricts access to nonpublic personal information about its Clients to only those persons who need it to provide services to our Clients or who are permitted or required by law to receive it. Zeke maintains physical, electronic, and procedural safeguards to protect the confidentiality of the nonpublic personal information Zeke has about its Clients.

Changes to our Privacy Policy

Zeke reserves the right to change our privacy policy in the future, but we will not disclose your non-public personal information except to our affiliates and as otherwise required or permitted by law without giving you an opportunity to instruct us not to.

Questions?

For questions about our privacy policy, or for additional copies of this notice, please call us at 610-572-4542.